

Annual Report and
Audited Financial Statements
For the financial year ended
30 November 2025

Annual Report & Audited Financial Statements

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*Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.

**The Fund launched on 14 January 2025.

***The Fund launched on 27 October 2025.

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**The Fund launched on 27 October 2025.*

The following Fund(s) of the Company is/are not registered for marketing in Germany according to Section 310 of the German Investment Code (*Kapitalanlagegesetzbuch - KAGB*):

- **Invesco Commodity Composite UCITS ETF ***

Shares of the above mentioned Fund(s) are not allowed to be marketed in Germany.

* This Fund has terminated and was closed with effect from 20 November 2024. The de-authorisation process in Ireland is still ongoing.

General Information

Description

Invesco Markets plc (the "Company") is an open-ended variable capital company with segregated liability between sub-funds of the Company ("Funds"). The Company was incorporated on 16 October 2008. It is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 (as amended) and as an undertaking for collective investment in transferable securities pursuant to 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) Regulations 2019 (the "Central Bank UCITS Regulations").

The Company is structured as an umbrella investment company, and comprises separate Funds which may be established from time to time by the Directors with the prior approval of the Central Bank of Ireland (the "Central Bank").

A Fund is defined as a separate portfolio of assets which is invested in accordance with the investment objective and policies set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such portfolio shall be applied and charged.

The particulars of each Fund will be set out in a separate Supplement. Any such Supplement shall list all of the existing Funds. Redeemable Shares/Shares (these terms are used interchangeably throughout the Financial Statements) of more than one Class may be issued in relation to a Fund. Information contained within the Supplements is selective and should be read in conjunction with the Prospectus. On the introduction of any new Class of Shares, the Company prepares and the Directors will issue documentation setting out the relevant details of each such Class of Shares. Except where otherwise stated or the context requires, capitalised terms have the meaning given to them in the Prospectus of the Company dated 4 June 2025.

There are 61 Funds in existence as at 30 November 2025 (30 November 2024: 57):

Invesco EURO STOXX 50 UCITS ETF
Invesco MSCI Europe UCITS ETF
Invesco FTSE 100 UCITS ETF
Invesco FTSE 250 UCITS ETF
Invesco MSCI USA UCITS ETF
Invesco Russell 2000 UCITS ETF
Invesco STOXX Europe 600 UCITS ETF
Invesco MSCI Japan UCITS ETF
Invesco MSCI World UCITS ETF
Invesco STOXX Europe 600 Optimised Media UCITS ETF
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF
Invesco STOXX Europe 600 Optimised Banks UCITS ETF
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF
Invesco STOXX Europe 600 Optimised Retail UCITS ETF
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF
Invesco STOXX Europe 600 Optimised Technology UCITS ETF
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF
Invesco Technology S&P US Select Sector UCITS ETF
Invesco Health Care S&P US Select Sector UCITS ETF
Invesco Industrials S&P US Select Sector UCITS ETF
Invesco Utilities S&P US Select Sector UCITS ETF
Invesco Materials S&P US Select Sector UCITS ETF
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF
Invesco Energy S&P US Select Sector UCITS ETF
Invesco Consumer Staples S&P US Select Sector UCITS ETF
Invesco Financials S&P US Select Sector UCITS ETF
Invesco MSCI Emerging Markets UCITS ETF
Invesco S&P 500 UCITS ETF
Invesco EURO STOXX Optimised Banks UCITS ETF
Invesco Commodity Composite UCITS ETF*
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF
Invesco JPX-Nikkei 400 UCITS ETF
Invesco NASDAQ Biotech UCITS ETF
Invesco Real Estate S&P US Select Sector UCITS ETF
Invesco Bloomberg Commodity UCITS ETF
Invesco KBW NASDAQ FinTech UCITS ETF
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

*The Fund terminated on 20 November 2024.

General Information (continued)

Description (continued)

There are 61 Funds in existence as at 30 November 2025 (30 November 2024: 57): (continued)

Invesco MSCI Europe ex-UK UCITS ETF
Invesco MSCI Saudi Arabia UCITS ETF
Invesco Communications S&P US Select Sector UCITS ETF
Invesco S&P SmallCap 600 UCITS ETF
Invesco MSCI Kuwait UCITS ETF
Invesco S&P 500 Scored & Screened UCITS ETF*
Invesco NASDAQ-100 Swap UCITS ETF
Invesco S&P China A 300 Swap UCITS ETF
Invesco S&P China A MidCap 500 Swap UCITS ETF
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF
Invesco S&P 500 Equal Weight Swap UCITS ETF**
Invesco EUR Overnight Return Swap UCITS ETF***
Invesco GBP Overnight Return Swap UCITS ETF***
Invesco USD Overnight Return Swap UCITS ETF***

**Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.*

***The Fund was launched on 14 January 2025.*

****The Fund was launched on 27 October 2025.*

General Information (continued)

Directors of the Company

Lisa Martensson (Swedish)²
Gary Buxton (British/Irish)¹
Feargal Dempsey (Irish)^{2,3}
Sarah (Katy Walton) Jones (British)¹
Deirdre Gormley (Irish)²

Registered Office of the Company

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

Manager and Promoter

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

Administrator, Registrar and Transfer Agent

Northern Trust International Fund
Administration Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2, D02 R156
Ireland

Independent Auditor

KPMG
Chartered Accountants and Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1, D01 F6F5
Ireland

Investment Managers and Sub-Investment Manager

Assenagon Asset Management S.A.
Aerogolf Center
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1736 Senningerberg
Luxembourg

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3500 Lacey Road
Suite 700 Downers Grove
Illinois 60515
United States

Secretary

Invesco UK Holdings Limited
Perpetual Park
Perpetual Park Drive
Henley-On-Thames
Oxfordshire, RG9 1HH
UK

Legal Advisor (Ireland)

Arthur Cox LLP
10 Earlsfort Terrace
Dublin 2, D02 T380
Ireland

Depository

Northern Trust Fiduciary Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2, D02 R156
Ireland

Registered no. of Company: 463397

¹ *Non-executive Directors.*

² *Independent non-executive Directors.*

³ *Feargal Dempsey resigned as Director of the Company and the Manager on 31 December 2024.*

General Information (continued)

Authorised Participants and Swap Counterparties

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Société Générale
29 Boulevard Haussmann
Paris, 75009
France

Citibank, N.A. London Branch
Citigroup Centre
33 Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Barclays Bank UK PLC
1 Churchill Place
London E14 5HP
United Kingdom

Authorised Participants but not Swap Counterparties

BNP Arbitrage SNC
20 Boulevard des Italiens
75009 Paris
France

DRW Europe B.V.
Locatellikade 1
Floor 7
Amsterdam 1076 AZ
The Netherlands

Natixis
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France

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United Kingdom

Flow Traders B.V.
Jacob Bontiusplaats 9
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The Netherlands

Optiver VOF
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1077 ZX Amsterdam
The Netherlands

Susquehanna International Group Ltd
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Ireland

UniCredit Bank GmbH, Milan Branch
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Italy

HSBC Bank PLC
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United Kingdom

Goldenberg Hehmeyer LLP
6th Floor
77 Cornhill
London EC3V 3QQ
United Kingdom

Old Mission Europe
1 Finsbury Square
4th Floor
London EC2A 1AE
United Kingdom

General Information (continued)

Authorised Participants but not Swap Counterparties (continued)

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North Dock One
5th Floor
91-92 North Wall Quay
Dublin 1, D01H7V7
Ireland

DRW Global Markets Ltd
The Leadenhall Building
122 Leadenhall Street 36th Floor
London EC3V 4AB
United Kingdom

Other Swap Counterparties

Citigroup Global Markets Ltd
Citigroup Centre
Canary Wharf 33
Canada Square
London E14 5LB
United Kingdom

UBS AG, London Branch
5 Broadgate
London EC2M 2QS
United Kingdom

JPMorgan Chase Bank, N.A.
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Morgan Stanley Capital Services LLC
1585 Broadway
New York, NY 10036
United States

Deutsche Bank AG
21 Moorfields
London EC2Y 9DB
United Kingdom

Investment Objectives and Policies

The Articles provide that the investment objective and policies for each Fund be formulated by the Directors at the time of the creation of the Fund.

The investment objective of each Fund is to seek to provide Shareholders/Redeemable Shareholders (these terms are used interchangeably throughout the Financial Statements) with a Target Performance linked to the performance of a Reference Index or Reference Asset by purchasing directly or indirectly a portfolio of Transferable securities that may (but is not obliged to) comprise all or a representative sample of the constituent securities of that Reference Index or Reference Asset. All Funds use financial derivative instruments and transactions and/or Over-The-Counter ("OTC") derivatives to achieve the Target Performance.

In such Funds, the return that the Shareholder will receive will be dependent on the performance of the transferable securities, financial derivative instruments including OTC derivatives and the performance of any techniques used to link the transferable securities, financial derivative instruments ("FDIs") and OTC derivatives to the Reference Index or Reference Asset and thus the return Shareholders receive may not wholly correspond to the performance of the Reference Index or Reference Asset, depending on the structure of the relevant Fund as set out in the relevant Supplement. There is no assurance that the investment objective of any Fund whose performance is linked to the Reference Index or Reference Asset will actually be achieved.

The Company on behalf of the Funds intends to invest all or substantially all of the net proceeds of any issue of Shares in global equities and equity related securities (including but not limited to common stocks and other securities with equity characteristics, including but not limited to preferred stocks, warrants, forward foreign exchange contracts, rights (which are issued by a company to allow holders to subscribe for additional securities issued by that Company) and convertible securities, as well as depository receipts, for such securities all of which are traded on markets) financial derivative instruments, US treasury bills (the Commodity Funds only), units of other UCITS and swaps.

The swaps are an agreement between the Fund and the approved counterparty to exchange one stream of cash flows against another stream pursuant to a master agreement in accordance with the requirements of the international swaps and derivatives association, and such swaps may be funded, unfunded, total return or outperformance in nature.

Each approved counterparty to the swaps and the Company on behalf of the Fund have entered into a master agreement (including any supporting agreements) and will enter into confirmations for each swap transaction. Such confirmations may be entered into before or after the relevant transaction and may be in electronic form. The Authorised Participants may be counterparties to the swaps.

All Funds are Exchange Traded Funds ("ETFs"), which provide the flexibility of a share with the diversification of a Fund. They can be bought and sold like any other shares listed on a stock exchange. Any change in the investment objective or any material change to the investment policies of a Fund may only be made with the approval of the Directors, the relevant supervisory authority and by ordinary resolution of the Redeemable Shareholders of the Fund. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or policies of a Fund, a reasonable notification period must be given to each Redeemable Shareholder of the Fund to enable a Redeemable Shareholder to have its Redeemable Shares repurchased prior to the implementation of such change.

As at 30 November 2025, the Company had 60 active Funds (30 November 2024: 56):

	Launch Date	Presentation Currency
Invesco EURO STOXX 50 UCITS ETF	18 March 2009	EUR
Invesco MSCI Europe UCITS ETF	23 March 2009	EUR
Invesco FTSE 100 UCITS ETF	31 March 2009	GBP
Invesco FTSE 250 UCITS ETF	31 March 2009	GBP
Invesco MSCI USA UCITS ETF	31 March 2009	USD
Invesco Russell 2000 UCITS ETF	31 March 2009	USD
Invesco STOXX Europe 600 UCITS ETF	1 April 2009	EUR
Invesco MSCI Japan UCITS ETF	2 April 2009	USD
Invesco MSCI World UCITS ETF	2 April 2009	USD
Invesco STOXX Europe 600 Optimised Media UCITS ETF	3 July 2009	EUR
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	3 July 2009	EUR
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	7 July 2009	EUR
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	7 July 2009	EUR
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	7 July 2009	EUR
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	7 July 2009	EUR
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	7 July 2009	EUR
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	7 July 2009	EUR
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	7 July 2009	EUR
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	7 July 2009	EUR
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	8 July 2009	EUR
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	8 July 2009	EUR
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	8 July 2009	EUR
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	8 July 2009	EUR
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	8 July 2009	EUR
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	8 July 2009	EUR
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	8 July 2009	EUR
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	8 July 2009	EUR
Invesco Technology S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Health Care S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Industrials S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Utilities S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Materials S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	16 December 2009	USD

Investment Objectives and Policies (continued)

As at 30 November 2025, the Company had 60 active Funds (30 November 2024: 56): (continued)

	Launch Date	Presentation Currency
Invesco Energy S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Consumer Staples S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Financials S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco MSCI Emerging Markets UCITS ETF	26 April 2010	USD
Invesco S&P 500 UCITS ETF	20 May 2010	USD
Invesco EURO STOXX Optimised Banks UCITS ETF	11 April 2011	EUR
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	15 May 2013	USD
Invesco JPX-Nikkei 400 UCITS ETF	10 September 2014	JPY
Invesco NASDAQ Biotech UCITS ETF	6 November 2014	USD
Invesco Real Estate S&P US Select Sector UCITS ETF	17 February 2016	USD
Invesco Bloomberg Commodity UCITS ETF	10 January 2017	USD
Invesco KBW NASDAQ FinTech UCITS ETF	9 March 2017	USD
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	23 May 2017	USD
Invesco MSCI Europe ex-UK UCITS ETF	8 June 2017	EUR
Invesco MSCI Saudi Arabia UCITS ETF	13 June 2018	USD
Invesco Communications S&P US Select Sector UCITS ETF	17 September 2018	USD
Invesco S&P SmallCap 600 UCITS ETF	29 January 2019	USD
Invesco MSCI Kuwait UCITS ETF	25 October 2019	USD
Invesco S&P 500 Scored & Screened UCITS ETF*	10 March 2020	USD
Invesco NASDAQ-100 Swap UCITS ETF	22 March 2021	USD
Invesco S&P China A 300 Swap UCITS ETF	5 May 2022	USD
Invesco S&P China A MidCap 500 Swap UCITS ETF	5 May 2022	USD
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	26 July 2023	USD
Invesco S&P 500 Equal Weight Swap UCITS ETF	14 January 2025	USD
Invesco EUR Overnight Return Swap UCITS ETF	27 October 2025	EUR
Invesco GBP Overnight Return Swap UCITS ETF	27 October 2025	GBP
Invesco USD Overnight Return Swap UCITS ETF	27 October 2025	USD

*Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.

As at 30 November 2025, the listing details of the 60 active Funds (30 November 2024: 56) are:

	Listing
Invesco EURO STOXX 50 UCITS ETF ^{1,2,3,4}	ISE
Invesco EURO STOXX 50 UCITS ETF B – Distributing ^{2,3,4}	ISE
Invesco MSCI Europe UCITS ETF ^{1,3,4,7}	Xetra
Invesco FTSE 100 UCITS ETF ¹	ISE
Invesco FTSE 250 UCITS ETF ¹	ISE
Invesco MSCI USA UCITS ETF ^{1,3,4,7}	Xetra
Invesco MSCI USA UCITS ETF Distributing ^{2,3,4}	LSE
Invesco MSCI USA UCITS ETF EUR Hedged ^{1,4}	Xetra
Invesco Russell 2000 UCITS ETF ^{1,4,7}	Xetra
Invesco STOXX Europe 600 UCITS ETF ^{1,3,4,6}	Xetra
Invesco MSCI Japan UCITS ETF ^{1,4,7}	Xetra
Invesco MSCI World UCITS ETF ^{1,3,4,6,7}	Xetra
Invesco STOXX Europe 600 Optimised Media UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Banks UCITS ETF ^{1,3,4}	Xetra
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	Xetra
Invesco Technology S&P US Select Sector UCITS ETF ^{1,3,4,6}	ISE
Invesco Health Care S&P US Select Sector UCITS ETF ^{1,3,4,6,7}	ISE
Invesco Industrials S&P US Select Sector UCITS ETF ^{1,3,4}	ISE
Invesco Utilities S&P US Select Sector UCITS ETF ^{1,3,4}	ISE
Invesco Materials S&P US Select Sector UCITS ETF ^{1,3,4}	ISE
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF ^{1,3,4}	ISE

Investment Objectives and Policies (continued)

As at 30 November 2025, the listing details of the 60 active Funds (30 November 2024: 56) are: (continued)

	Listing
Invesco Energy S&P US Select Sector UCITS ETF ^{1,3,4}	ISE
Invesco Consumer Staples S&P US Select Sector UCITS ETF ^{1,3,4}	ISE
Invesco Financials S&P US Select Sector UCITS ETF ^{1,3,4,6}	ISE
Invesco MSCI Emerging Markets UCITS ETF ^{1,2,3,4,6,7}	ISE
Invesco S&P 500 UCITS ETF ^{1,2,3,4,5,6,7}	ISE
Invesco S&P 500 UCITS ETF EUR Hedged ^{1,3,4}	Xetra
Invesco S&P 500 UCITS ETF B – Distributing ^{2,3,4}	ISE
Invesco S&P 500 UCITS ETF GBP Hedged	ISE
Invesco EURO STOXX Optimised Banks UCITS ETF ^{1,2,3}	Xetra
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF ^{1,2,3,4,7}	ISE
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF B - Distributing ^{1,2,3,4}	ISE
Invesco JPX-Nikkei 400 UCITS ETF ^{1,2,4}	ISE
Invesco JPX-Nikkei 400 UCITS ETF EUR Hedged	Xetra
Invesco JPX-Nikkei 400 UCITS ETF USD Hedged ¹	ISE
Invesco NASDAQ Biotech UCITS ETF ^{1,2,3,4,5,7}	ISE
Invesco Real Estate S&P US Select Sector UCITS ETF ^{1,4,7}	ISE
Invesco Bloomberg Commodity UCITS ETF ^{1,4,7}	ISE
Invesco Bloomberg Commodity UCITS ETF EUR Hedged ^{2,4}	ISE
Invesco KBW NASDAQ FinTech UCITS ETF ^{1,2,6}	ISE
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	Xetra
Invesco MSCI Europe ex-UK UCITS ETF ²	LSE
Invesco MSCI Saudi Arabia UCITS ETF ^{1,3}	ISE
Invesco Communications S&P US Select Sector UCITS ETF ^{1,3,4,7}	ISE
Invesco S&P SmallCap 600 UCITS ETF ^{2,3,7}	LSE
Invesco MSCI Kuwait UCITS ETF	LSE
Invesco S&P 500 Scored & Screened UCITS ETF ^{2,3,4,6}	LSE
Invesco S&P 500 Scored & Screened UCITS ETF EUR Hedged	LSE
Invesco NASDAQ-100 Swap UCITS ETF ^{1,2,3,6,7}	ISE
Invesco NASDAQ-100 Swap UCITS ETF B - Distributing ¹	ISE
Invesco S&P China A 300 Swap UCITS ETF ^{1,2,3,4,7}	ISE
Invesco S&P China A MidCap 500 Swap UCITS ETF ^{1,2,3,4,7}	ISE
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF ^{1,2,3,4}	ISE
Invesco S&P 500 Equal Weight Swap UCITS ETF ^{1,2,3,4,7}	LSE
Invesco EUR Overnight Return Swap UCITS ETF ^{2,3,4}	Xetra
Invesco GBP Overnight Return Swap UCITS ETF ¹	LSE
Invesco USD Overnight Return Swap UCITS ETF ^{1,3}	LSE

Information above relates to Class A Shares unless otherwise noted.

Xetra is the Deutsche Börse Xetra XTF Funds Platform of the Frankfurt Stock Exchange. ISE is the Irish Stock Exchange, trading as Euronext Dublin. SIX is the Swiss Stock Exchange. Euronext Milan is the Italian Stock Exchange. LSE is the London Stock Exchange. Euronext Amsterdam is the Dutch Stock Exchange. Tel Aviv is the Israeli Stock Exchange. BIVA is the Bolsa Institucional de Valores.

¹ These Funds are also admitted to trading on the LSE.

² These Funds are also listed on Xetra.

³ These Funds are also listed on SIX.

⁴ These Funds are also listed on Euronext Milan.

⁵ These Funds are also listed on Euronext Amsterdam.

⁶ These Funds are also listed on the Tel Aviv Stock Exchange.

⁷ These Funds are also listed on the Bolsa Institucional de Valores (BIVA).

Investment Objectives and Policies (continued)

Invesco EURO STOXX 50 UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the EURO STOXX 50 Index (the "Reference Index") less fees, expenses and transaction costs. Dividends may be payable in respect of Class B shares only.

The Reference Index is a leading blue-chip index which provides a representation of STOXX Limited super sector leaders within the Eurozone. The Reference Index is comprised of 50 stocks from the Eurozone. It captures approximately 50% of the free float market capitalisation of the DJ Euro Stoxx Total Market Index, which in turn covers approximately 95% of the free float market capitalisation of the represented countries. The Reference Index has a free float market capitalisation subject to a 10% weighting cap.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended Collective Investment Schemes ("CIS"). The functional currency of the Fund is Euro and the Fund is presented in Euro.

Invesco MSCI Europe UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the MSCI Europe Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a free float adjusted market capitalisation index that is designed to measure the equity performance of the developed markets in Europe.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is Euro and the Fund is presented in Euro.

Invesco FTSE 100 UCITS ETF

The investment objective of the Fund is to achieve the performance of the FTSE 100 Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a market-capitalisation weighted index representing the performance of the 100 largest UK-domiciled blue chip companies listed on the London Stock Exchange.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is Sterling and the Fund is presented in Sterling.

Invesco FTSE 250 UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the FTSE 250 Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a capitalisation-weighted index of the 250 mid-capitalised companies traded on the London Stock Exchange. The Reference Index is designed to measure the performance of the mid-cap capital and industry segments of the UK market not covered by the large cap FTSE 100. To qualify, companies must have a full listing on the London Stock Exchange with a Sterling or Euro dominated price on SETS or SETSm, or a firm quotation on SEAQ or SEATS, subject to eligibility screens. The Reference Index represents approximately 14% of the UK market capitalisation.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is Sterling and the Fund is presented in Sterling.

Invesco MSCI USA UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the MSCI USA Index (the "Reference Index") less fees, expenses and transaction costs. Dividends may be payable in respect of Class Distributing Shares only.

The Reference Index is a free float-adjusted, market capitalisation-weighted Index designed to measure equity market performance in the US. The Reference Index provides a representation of 10 industry sectors with 612 constituents.

On 21 March 2024, the Fund launched a Euro Hedged share class. The Reference Index is the MSCI USA Daily Hedged to EUR Index ("Hedged Currency Version").

Each share class may have a different equity basket and each share class tracks a different Reference Index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currencies of Invesco MSCI USA UCITS ETF B – Distributing and Invesco MSCI USA UCITS ETF EUR Hedged are US Dollar and Euro, respectively. The functional currency of the Fund is US Dollar and the Fund is presented in US Dollar.

Investment Objectives and Policies (continued)

Invesco Russell 2000 UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the Russell 2000 Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a subset of the Russell 3000®, representing approximately 10% of the market capitalisation of that index. The Reference Index is comprised of approximately the 2000 companies with the lowest market capitalisation of the Russell 3000® and therefore provides a representation of the performance of the US small cap sector.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is US Dollar and the Fund is presented in US Dollar.

Invesco STOXX Europe 600 UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the STOXX Europe 600 Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Total Market Index (TMI) and a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the Reference Index represents large, mid and small capitalisation companies across 18 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. The Reference Index has a free float market capitalisation subject to a 20% weighting cap.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is Euro and the Fund is presented in Euro.

Invesco MSCI Japan UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the MSCI Japan Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is an equity Index of securities listed on Japanese stock exchanges. Securities listed on the Tokyo, Osaka, Fukuoka, Nagoya, Sapporo, JASDAQ and NASDAQ JP exchanges are eligible for inclusion. The Reference Index represents Japanese companies that are available to investors worldwide and provides a representation of 10 industry sectors with 348 constituents.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is US Dollar and the Fund is presented in US Dollar.

Invesco MSCI World UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the MSCI World Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a free float adjusted market capitalisation weighted Index that is designed to measure the performance of the global equities market.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is US Dollar and the Fund is presented in US Dollar.

Invesco STOXX Europe 600 Optimised Media UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the STOXX Europe 600 Optimised Media Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Media Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is Euro and the Fund is presented in Euro.

Investment Objectives and Policies (continued)

Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the STOXX Europe 600 Optimised Personal & Household Goods Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Personal & Household Goods Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is Euro and the Fund is presented in Euro.

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the STOXX Europe 600 Optimised Banks Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Banks Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is Euro and the Fund is presented in Euro.

Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the STOXX Europe 600 Optimised Chemicals Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Chemicals Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average.

This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is Euro and the Fund is presented in Euro.

Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the STOXX Europe 600 Optimised Construction & Materials Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Construction & Materials Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is Euro and the Fund is presented in Euro.

Investment Objectives and Policies (continued)

Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the STOXX Europe 600 Optimised Financial Services Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Financial Services Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is Euro and the Fund is presented in Euro.

Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the STOXX Europe 600 Optimised Food & Beverage Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Food & Beverage Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is Euro and the Fund is presented in Euro.

Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the STOXX Europe 600 Optimised Oil & Gas Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Oil & Gas Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is Euro and the Fund is presented in Euro.

Invesco STOXX Europe 600 Optimised Retail UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the STOXX Europe 600 Optimised Retail Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Retail Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is Euro and the Fund is presented in Euro.

Investment Objectives and Policies (continued)

Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the STOXX Europe 600 Optimised Travel & Leisure Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Travel & Leisure Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is Euro and the Fund is presented in Euro.

Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the STOXX Europe 600 Optimised Automobiles & Parts Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Automobiles & Parts Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is Euro and the Fund is presented in Euro.

Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the STOXX Europe 600 Optimised Basic Resources Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Basic Resources Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is Euro and the Fund is presented in Euro.

Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the STOXX Europe 600 Optimised Health Care Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Health Care Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is Euro and the Fund is presented in Euro.

Investment Objectives and Policies (continued)

Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the STOXX Europe 600 Optimised Industrial Goods & Services Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Industrial Goods & Services Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is Euro and the Fund is presented in Euro.

Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the STOXX Europe 600 Optimised Insurance Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Insurance Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is Euro and the Fund is presented in Euro.

Invesco STOXX Europe 600 Optimised Technology UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the STOXX Europe 600 Optimised Technology Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Technology Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is Euro and the Fund is presented in Euro.

Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the STOXX Europe 600 Optimised Telecommunications Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Telecommunications Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap coupled with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is Euro and the Fund is presented in Euro.

Investment Objectives and Policies (continued)

Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the STOXX Europe 600 Optimised Utilities Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Utilities Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is Euro and the Fund is presented in Euro.

Invesco Technology S&P US Select Sector UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the S&P Select Sector Capped 20% Technology Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Technology Index represents the information technology and telecommunications services sectors of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The weight of each constituent security is based on its float adjusted market cap (i.e. only those shares of a constituent available to investors in the market rather than all of a constituent's outstanding shares and shares held by control groups, other publicly traded companies or government agencies are excluded from the calculation) but is modified such that no constituent security has a weight over 19% of the Reference Index as of each quarterly rebalancing.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is US Dollar and the Fund is presented in US Dollar.

Invesco Health Care S&P US Select Sector UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the S&P Select Sector Capped 20% Health Care Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Health Care Index represents the health care sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The weight of each constituent security is based on its float adjusted market cap (i.e. only those shares of a constituent available to investors in the market rather than all of a constituent's outstanding shares and shares held by control groups, other publicly traded companies or government agencies are excluded from the calculation) but is modified such that no constituent security has a weight over 19% of the Reference Index as of each quarterly rebalancing.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is US Dollar and the Fund is presented in US Dollar.

Invesco Industrials S&P US Select Sector UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the S&P Select Sector Capped 20% Industrials Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Industrials Index represents the industrials sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The weight of each constituent security is based on its float adjusted market cap (i.e. only those shares of a constituent available to investors in the market rather than all of a constituent's outstanding shares and shares held by control groups, other publicly traded companies or government agencies are excluded from the calculation) but is modified such that no constituent security has a weight over 19% of the Reference Index as of each quarterly rebalancing.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is US Dollar and the Fund is presented in US Dollar.

Investment Objectives and Policies (continued)

Invesco Utilities S&P US Select Sector UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the S&P Select Sector Capped 20% Utilities Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Utilities Index represents the utilities sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The weight of each constituent security is based on its float adjusted market cap (i.e. only those shares of a constituent available to investors in the market rather than all of a constituent's outstanding shares and shares held by control groups, other publicly traded companies or government agencies are excluded from the calculation) but is modified such that no constituent security has a weight over 19% of the Reference Index as of each quarterly rebalancing.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is US Dollar and the Fund is presented in US Dollar.

Invesco Materials S&P US Select Sector UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the S&P Select Sector Capped 20% Materials Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Materials Index represents the materials sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The weight of each constituent security is based on its float adjusted market cap (i.e. only those shares of a constituent available to investors in the market rather than all of a constituent's outstanding shares and shares held by control groups, other publicly traded companies or government agencies are excluded from the calculation) but is modified such that no constituent security has a weight over 19% of the Reference Index as of each quarterly rebalancing.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is US Dollar and the Fund is presented in US Dollar.

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the S&P Select Sector Capped 20% Consumer Discretionary Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Consumer Discretionary Index represents the consumer discretionary sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The weight of each constituent security is based on its float adjusted market cap (i.e. only those shares of a constituent available to investors in the market rather than all of a constituent's outstanding shares and shares held by control groups, other publicly traded companies or government agencies are excluded from the calculation) but is modified such that no constituent security has a weight over 19% of the Reference Index as of each quarterly rebalancing.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is US Dollar and the Fund is presented in US Dollar.

Invesco Energy S&P US Select Sector UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the S&P Select Sector Capped 20% Energy Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Energy Index represents the energy sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The weight of each constituent security is based on its float adjusted market capitalisation but is modified such that no constituent security has a weight over 19% of the Reference Index as of each quarterly rebalancing.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is US Dollar and the Fund is presented in US Dollar.

Investment Objectives and Policies (continued)

Invesco Consumer Staples S&P US Select Sector UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the S&P Select Sector Capped 20% Consumer Staples Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Consumer Staples Index represents the consumer staples sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The weight of each constituent security is based on its float adjusted market cap (i.e. only those shares of a constituent available to investors in the market rather than all of a constituent's outstanding shares and shares held by control groups, other publicly traded companies or government agencies are excluded from the calculation) but is modified such that no constituent security has a weight over 19% of the Reference Index as of each quarterly rebalancing.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is US Dollar and the Fund is presented in US Dollar.

Invesco Financials S&P US Select Sector UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the S&P Select Sector Capped 20% Financials Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Financials Index represents the financial sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The weight of each constituent security is based on its float adjusted market capitalization but is modified such that no constituent security has a weight over 19% of the Reference Index as of each quarterly rebalancing.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is US Dollar and the Fund is presented in US Dollar.

Invesco MSCI Emerging Markets UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the MSCI Emerging Markets Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a free float-adjusted market capitalisation Index that is designed to measure equity market performance in the global emerging markets. The Reference Index provides a representation of 10 industry sectors in 22 emerging markets with 770 constituents.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is US Dollar and the Fund is presented in US Dollar.

Invesco S&P 500 UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the S&P 500 Index (the "Reference Index") (less fees, expenses and transaction costs). Dividends may be payable in respect of Class B shares only.

The Reference Index is an index of listed equities which focuses on the large cap segment of the US market. It includes 500 US companies with a market capitalisation greater than USD 5 billion and listed on the NYSE or one of the NASDAQ exchanges. Reference Index constituents are selected by the Reference Index committee using a series of rules as guidelines.

On 8 December 2014, the Fund launched a Euro Hedged share class. The Reference Index is the S&P 500 Euro Daily Hedged Total Return (Net) Index ("Hedged Currency Version").

On 29 June 2020, the Fund launched a GBP Hedged share class. The Reference Index is the S&P 500 GBP Daily Hedged Total Return (Net) Index ("Hedged Currency Version").

Each share class may have a different equity basket and each share class tracks a different Reference Index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currencies of Invesco S&P 500 UCITS ETF EUR Hedged, Invesco S&P 500 UCITS ETF B – Distributing and Invesco S&P 500 UCITS ETF GBP Hedged are Euro, US Dollar and Pound Sterling, respectively. The functional currency of the Fund is US Dollar and the Fund is presented in US Dollar.

Investment Objectives and Policies (continued)

Invesco EURO STOXX Optimised Banks UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the EURO STOXX® Optimised Banks Index (Net Return) (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a free float market cap weighted Index. It is a subset of the EURO STOXX® Banks Index which comprises the Eurozone subset of the STOXX® Europe 600 Banks Index. The EURO STOXX® Optimised Banks Index comprises financial services companies which are selected from the STOXX® Europe 600 Index by applying certain filters including a liquidity factor and a capping of 20%, 15% or 10% depending on the number of components in the Reference Index. The free float market capitalisation, liquidity factors (to ensure relevant components have a sufficiently liquid trading market) and cap factors (ensuring no component constitutes part of the Reference Index above a pre-determined percentage level) are reviewed quarterly. The Reference Index is comprised of certain financial services components of the STOXX® Europe 600 Index which contains the stocks traded on the major exchanges of 18 European countries: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is Euro, and the Fund is presented in Euro.

Invesco Commodity Composite UCITS ETF

The investment objective of the Fund is to seek to achieve the price return performance of the Solactive Commodity Composite Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is an index of sub-indices. The Index is designed to represent the collective performance of a wide range of commodities by providing an investible benchmark consisting of selected indices from leading global index sponsors and proprietary index providers. In order to ensure counterparty diversification, the Index includes sub-indices accessed via a minimum of three counterparties. The Reference Index is re-balanced on a quarterly basis back to equal weights on the third Wednesday of the last month of every quarter (March, June, September and December). The sub-indices are weighted equally within the Reference Index and are re-balanced back to equal weightings on a quarterly basis. As of the date of this Supplement, the Reference Index tracks the performance of the following four indices: MSCY Radar Dynamic Roll (Total Return) Index, UBS Custom 66-01E Total Return Index, Citi CUBES (DJ-UBSCI Weighted) Index Total Return and DBLCI Optimum Yield Balanced Index (each a "Sub-Index" and collectively the "Sub-Indices").

The eligible Sub-Indices are defined in the index methodology as set out by Solactive AG (the "Index Provider") and are chosen on the basis of, changes in market environment, the relevant Sub-Index's compliance with the requirements for UCITS eligibility; availability of performance history; and coverage of the investible range of commodities. The Reference Index universe is updated annually.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is US Dollar, and the Fund is presented in US Dollar.

The Fund terminated on 20 November 2024 and is in the process of getting revoked with the CBI as at the financial year end.

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

The investment objective of the Fund is to achieve the total performance of the Morningstar MLP Composite Index (the "Reference Index") less fees, expenses and transaction costs. There are no dividend entitlements for the Class Acc Shares. With respect to Class Dist Shares only and at the discretion of the Board of Directors, the Fund aims to pay quarterly dividends.

The Reference Index is a diversified, distribution-dollar weighted Index that targets the top 97% of publicly trading energy master limited partnerships in the United States by market capitalisation.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is US Dollar and the Fund is presented in US Dollar.

Invesco JPX-Nikkei 400 UCITS ETF

The investment objective of the Fund is to achieve the performance of the JPX-Nikkei 400 Net Total Return Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a stock Reference Index of the top 400 stocks selected from among ordinary shares listed on the Tokyo Stock Exchange's ("TSE") 1st Section, 2nd Section, Mothers and JASDAQ markets.

On 11 March 2015, the Fund launched a EUR Hedged share class and a USD Hedged share class. The Reference Index for the EUR and USD Hedged share classes is the JPX-Nikkei 400 Net TR EUR Hedged Net Total Return Index and JPX-Nikkei 400 Net TR USD Hedged Net Total Return Index ("Hedged Currency Version") respectively.

Each share class may have a different equity basket and each share class tracks a different Reference Index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currencies of Invesco JPX-Nikkei 400 UCITS ETF EUR Hedged and Invesco JPX-Nikkei 400 UCITS ETF USD Hedged are Euro and US Dollar, respectively. The functional currency of the Fund is Japanese Yen and the Fund is presented in Japanese Yen.

Investment Objectives and Policies (continued)

Invesco NASDAQ Biotech UCITS ETF

The investment objective of the Fund is to achieve the total return performance of the NASDAQ Biotechnology Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is designed to represent the performance of biotechnology and pharmaceutical securities on the NASDAQ Stock Market®.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is US Dollar and the Fund is presented in US Dollar.

Invesco Real Estate S&P US Select Sector UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the S&P Select Sector Capped 20% Real Estate TR Index (the "Reference Index") less fees, expenses and transaction costs. The Fund did not intend to make dividend payments.

The Reference Index is the S&P Select Sector Capped 20% Real Estate TR (Net) Index represents the real estate sector of the S&P 500 Index excluding mortgage REITs. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology. The weight of each stock is based on its float adjusted market cap but is modified such that no stock has a weight over 19% of the Reference Index as of each quarterly rebalancing.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is US Dollar and the Fund is presented in US Dollar.

Invesco Bloomberg Commodity UCITS ETF

The investment objective of the Fund is to seek to achieve the total return performance of the Bloomberg Commodity Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is designed to be a highly liquid and diversified benchmark for commodities. 24 commodities in six groups (grains, energy, industrial metals, precious metals, livestock & softs) are currently eligible for inclusion and constituents are selected based on four main principles: economic significance, diversification, continuity and liquidity.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of Invesco Bloomberg Commodity UCITS ETF EUR Hedged is Euro. The functional currency of the Fund is US Dollar and the Fund is presented in US Dollar.

Invesco KBW NASDAQ FinTech UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the KBW NASDAQ Financial Technology Net Total Return Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is designed to represent the performance of financial technology company's that are traded on the NASDAQ Stock Market, the New York Stock Exchange, or New York Stock Exchange Market.

The Reference Index provides exposure to companies that leverage technology to deliver financial products and services. Eligible companies must distribute products and services nearly exclusively electronically, and their revenue mix must be mostly fee-based.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is US Dollar and the Fund is presented in US Dollar.

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

The investment objective of the Fund is to seek to achieve the total return performance of the Bloomberg ex-Agriculture and Livestock 20/30 Capped Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is based on the Bloomberg Commodity Index (the "Parent Reference Index"). The Parent Reference Index is designed to be a highly liquid and diversified benchmark for commodities. 24 commodities in six groups (grains, energy, industrial metals, precious metals, livestock & softs) are currently eligible for inclusion in the Parent Reference Index and constituents are selected based on four main principles: economic significance, diversification, continuity and liquidity. The composition of the Reference Index is derived from the Parent Reference Index; however, three of the above groups are not eligible for inclusion in the Reference Index, namely: grains, livestock and softs. The Reference Index contains 11 commodities in three groups, namely energy, industrial metals, and precious metals.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is US Dollar and the Fund is presented in US Dollar.

Invesco MSCI Europe ex-UK UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the MSCI Europe ex-UK Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a free float adjusted market capitalisation Index that is designed to measure the equity performance of the developed markets in Europe excluding the United Kingdom.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is Euro and the Fund is presented in Euro.

Investment Objectives and Policies (continued)

Invesco MSCI Saudi Arabia UCITS ETF

The investment objective of the Fund is to achieve the performance of the MSCI Saudi Arabia 20/35 Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a free float adjusted market capitalisation index that is designed to measure the large and mid-cap segments of the Saudi Arabian market.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is US Dollar and the Fund is presented in US Dollar.

Invesco Communications S&P US Select Sector UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the S&P Select Sector Capped 20% Communications Services Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Communications Services Index represents the communications sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®), the standard recognised by market participants worldwide for global sector and industry classifications) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology. The weight of each constituent security is based on its float adjusted market cap (i.e. only those shares of a constituent available to investors in the market rather than all of a constituent's outstanding shares and shares held by control groups, other publicly traded companies or government agencies are excluded from the calculation) but is modified such that no constituent security has a weight over 19% of the Reference Index as of each quarterly rebalancing.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is US Dollar and the Fund is presented in US Dollar.

Invesco S&P SmallCap 600 UCITS ETF

The investment objective of the Fund is to achieve the performance of the S&P SmallCap 600 Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index tracks the performance of the small cap firms in the US market, consisting of US companies with unadjusted cap of USD450 million to USD 2.1 billion. The Reference Index contains the smallest 600 companies from the S&P 1500 composite index, which is the largest 1500 companies in the US market based on market capitalisation. The number of constituents is fixed at 600, which comply with S&P's size, liquidity and free float criteria. Companies must have positive as-reported earnings over the most recent quarter, as well as over the most recent four quarters (summed together). Sector balance, which relates to the breakdown of different sectors the Reference Index is exposed to as measured by a comparison of each GICS sector's weight in an index with its weight in the S&P Total Market Index, in the relevant markets capitalising range, is also considered in the selection of companies for the indices. The Reference Index is weighted by float-adjusted market capitalisation. For eligible firms, a primary listing on one of the following exchanges is required: NYSE, NASDAQ, Investors Exchange or CBOE, and at least 50% of shares outstanding must be available for trading. The Reference Index rebalances quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is US Dollar and the Fund is presented in US Dollar.

Invesco MSCI Kuwait UCITS ETF

The investment objective of the Fund is to achieve the performance of the MSCI Kuwait 20/35 Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a free float adjusted market-capitalisation index that is designed to measure the large and mid-cap segments of the Kuwaiti market. The Reference Index draws its constituents primarily from the financials, materials, communication services, real estate, and industrials sectors. The Reference Index is comprised of 9 constituents, and covers approximately 85% of the free float-adjusted market capitalisation in Kuwait. It has a total market capitalisation of €30 billion. Due to the market dominance of certain constituents in this market, it is necessary when replicating the Reference Index for the Fund to avail of the increased diversification limits permitted under the UCITS Regulations (which allow the Fund exposure to the shares and/or debt securities of one issuing body to be up to a maximum of 35%). The Reference Index is rebalanced quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is US Dollar and the Fund is presented in US Dollar.

Investment Objectives and Policies (continued)

Invesco S&P 500 Scored & Screened UCITS ETF*

The investment objective of the Fund is to achieve the net total return performance of the S&P 500 Scored & Screened Index* (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a broad-based, market-cap-weighted index that is designed to measure the performance of securities meeting sustainability criteria, while maintaining similar overall industry group weights as the S&P 500 Scored & Screened Index* (the "Parent Index"). The Reference index has been constructed to provide a risk and return profile similar to that of the Parent Index, while improving ESG characteristics.

The Reference Index is constructed from the Parent Index by excluding from the Parent Index securities that: 1) are involved (as defined by the Index Provider) in business activities in tobacco, controversial weapons, oil sands, small arms, military contracting and thermal coal (extraction and power generation); 2) are classified as Non-Compliant according to the United Nations Global Compact (UNGC) principles are excluded; 3.) have a S&P Global ESG Score that falls within the worst 25% of ESG scores from each Global Industry Classification Standard ("GICS®") industry group. The S&P Global ESG Scores employ data gathered through SAM's Corporate Sustainability Assessment (CSA), which SAM has developed and administered over 20 years.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of Invesco S&P 500 Scored & Screened UCITS ETF EUR Hedged is Euro. The functional currency of the Fund is US Dollar and the Fund is presented in US Dollar.

Invesco NASDAQ-100 Swap UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the NASDAQ-100 Notional Net Total Return Index (the "Reference Index") less fees, expenses and transaction costs. Dividends may be payable in respect of Class B shares only.

The Reference Index is designed to reflect the performance of 100 of the largest NASDAQ-listed non-financial companies based on market capitalisation.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

Invesco S&P China A 300 Swap UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the S&P China A 300 Swap Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is designed to measure the performance of the 300 largest and most liquid stocks, as measured by total market capitalisation, in the China A-Shares market, while representing the sector balance of the broad market, subject to liquidity and Earnings per Share ("EPS") screens.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

Invesco S&P China A MidCap 500 Swap UCITS ETF

The investment objective of the Fund is to achieve the net total return performance of the S&P China A MidCap 500 Swap Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is designed to measure the performance of the mid-cap segment of the China A-Shares market. It comprises the 500 largest stocks by total market capitalisation in the S&P China A 1800 Index, after excluding stocks in the S&P China A 300 Index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

The investment objective of the Fund is to achieve the total return performance of the Bloomberg Commodity Carbon Tilted Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is based on the Bloomberg Commodity Index (the "Parent Reference Index"). The Parent Reference Index is designed to be a highly liquid and diversified benchmark for commodities and is composed of futures contracts on physical commodities. Commodities are classified into six groups (grains, energy, industrial metals, precious metals, livestock & softs) currently eligible for inclusion in the Parent Reference Index and constituents are selected based on four main principles: economic significance, diversification, continuity and liquidity.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is US Dollar and the Fund is presented in US Dollar.

**Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF. The reference index has changed its name from S&P 500 ESG Index to S&P 500 Scored & Screened Index.*

Investment Objectives and Policies (continued)

Invesco S&P 500 Equal Weight Swap UCITS ETF*

The investment objective of the Fund is to provide exposure to the performance of large capitalisation listed US companies that are equally weighted. In order to meet its investment objective, the Fund will seek to achieve the net total return performance of the S&P 500 Equal Weight Index (the "Reference Index"), less fees, expenses and transaction costs.

The Reference Index measures the performance of the companies in the S&P 500 index (the "Parent Index") when taking a size neutral approach. The Parent Index is designed to reflect the US large-cap equity market, by including 500 leading companies and covering approximately 80% of the available market capitalisation.

The Reference Index is constructed from the Parent Index by including the same constituent securities of the Parent Index, but equally weighting each company at each rebalancing date, rather than weighting companies by float-adjusted market capitalization.

The Reference Index rebalances quarterly in March, June, September and December. Constituent changes are made as and when they are made in the Parent Index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is US Dollar, and the Fund is valued in US Dollar.

Invesco EUR Overnight Return Swap UCITS ETF**

The investment objective of the Fund is to provide exposure to the performance of a Euro cash deposit, accruing interest daily at a Euro overnight interest rate.

In order to achieve the investment objective, the Fund will seek to achieve the net total performance of the Solactive €STR Overnight Total Return Index (the "Reference Index"), less fees, expenses and transaction costs.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is Euro and the Fund is valued in Euro.

Invesco GBP Overnight Return Swap UCITS ETF**

The investment objective of the Fund is to provide exposure to the performance of a Sterling cash deposit, accruing interest daily at a Sterling overnight interest rate.

In order to achieve the investment objective, the Fund will seek to achieve the performance of the Solactive SONIA T+2 Settlement Daily Total Return Index (the "Reference Index"), less fees, expenses and transaction costs.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is Sterling and the Fund is valued in Sterling.

Invesco USD Overnight Return Swap UCITS ETF**

The investment objective of the Fund is to provide exposure to the performance of a US dollar cash deposit, accruing interest daily at a US dollar overnight interest rate.

In order to achieve the investment objective, the Fund will seek to achieve the performance of the Solactive SOFR T +2 Settlement Daily Total Return Index (the "Reference Index"), less fees, expenses and transaction costs.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

**The Fund launched on 14 January 2025.*

***The Fund launched on 27 October 2025.*

Investment Manager's Report

Fund review

The Funds of the Company aim to track the total return of a reference index or a strategy by investing in liquid and listed equities and use derivatives techniques such as index swap agreement negotiated with defined Swap Counterparts (OTC swap transaction) to achieve the index or strategy performance.

These swap-backed ETFs own securities that are not necessarily the ones in the index or strategy that the ETF is replicating as the index or strategy performance is obtained through the OTC swap transaction.

The specific investment objectives and policies for each Fund will be formulated by the Directors and set out in the Company's Prospectus and Fund Supplements. In particular, the reference index or strategy of each Fund is described in detail in the relevant Fund Supplement.

For individual Funds' performance please refer to pages 30 to 32.

Reference Indices/strategies:

Fund Name	Currency	Reference Index
Invesco EURO STOXX 50 UCITS ETF	EUR	EURO STOXX 50 Net TR Index
Invesco EURO STOXX 50 UCITS ETF B – Distributing	EUR	EURO STOXX 50 Net TR Index
Invesco MSCI Europe UCITS ETF	EUR	MSCI Europe TR Net Index
Invesco FTSE 100 UCITS ETF	GBP	FTSE 100 Net TR Index
Invesco FTSE 250 UCITS ETF	GBP	FTSE 250 Net TR Index
Invesco MSCI USA UCITS ETF	USD	MSCI USA Net TR Index
Invesco MSCI USA UCITS ETF B – Distributing	USD	MSCI USA Net TR Index
Invesco MSCI USA UCITS ETF EUR Hedged	EUR	MSCI USA Daily Hedged to EUR Index
Invesco Russell 2000 UCITS ETF	USD	Russell 2000 TR Index
Invesco STOXX Europe 600 UCITS ETF	EUR	STOXX Europe 600 Net TR Index
Invesco MSCI Japan UCITS ETF	USD	MSCI Japan TR Net Index
Invesco MSCI World UCITS ETF	USD	MSCI World TR Net Index
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	STOXX Europe 600 Optimised Media Net TR Index
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	STOXX Europe 600 Optimised Personal & Household Goods Net TR Index
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	STOXX Europe 600 Optimised Banks Net TR Index
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	STOXX Europe 600 Optimised Chemicals Net TR Index
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	STOXX Europe 600 Optimised Construction & Materials Net TR Index
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	STOXX Europe 600 Optimised Financial Services Net TR Index
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	STOXX Europe 600 Optimised Food & Beverage Net TR Index
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	STOXX Europe 600 Optimised Oil & Gas Net TR Index
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	STOXX Europe 600 Optimised Retail Net TR Index
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	STOXX Europe 600 Optimised Travel & Leisure Net TR Index
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	STOXX Europe 600 Optimised Automobiles & Parts Net TR Index
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	STOXX Europe 600 Optimised Basic Resources Net TR Index
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	STOXX Europe 600 Optimised Health Care Net TR Index
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	STOXX Europe 600 Optimised Industrial Goods & Services Net TR Index
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	STOXX Europe 600 Optimised Insurance Net TR Index
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	STOXX Europe 600 Optimised Technology Net TR Index
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	STOXX Europe 600 Optimised Telecommunications Net TR Index
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	STOXX Europe 600 Optimised Utilities Net TR Index
Invesco Technology S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Technology Index Net TR

Reference Indices/strategies listed above are applicable to all classes of a Fund except where a share class is listed as having a separate Reference Index/strategy.

Investment Manager's Report (continued)

Reference Indices/strategies: (continued)

Fund Name	Currency	Reference Index
Invesco Health Care S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Health Care Index Net TR
Invesco Industrials S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Industrials Index Net TR
Invesco Utilities S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Utilities Index Net TR
Invesco Materials S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Materials Index Net TR
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Consumer Discretionary Index Net TR
Invesco Energy S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Energy Index Net TR
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Consumer Staples Index Net TR
Invesco Financials S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Financials Index Net TR
Invesco MSCI Emerging Markets UCITS ETF	USD	MSCI Emerging Markets Net TR Index
Invesco S&P 500 UCITS ETF	USD	S&P 500 Net TR Index
Invesco S&P 500 UCITS ETF EUR Hedged	EUR	S&P 500 Euro Daily Hedged Total Return (Net) Index
Invesco S&P 500 UCITS ETF B – Distributing	USD	S&P 500 Net TR Index
Invesco S&P 500 UCITS ETF GBP Hedged	GBP	S&P 500 GBP Daily Hedged Total Return (Net) Index
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	EURO STOXX® Optimised Bank Index (Net Return)
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	Morningstar MLP Composite TR Index
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF B – Distributing	USD	Morningstar MLP Composite TR Index
Invesco JPX-Nikkei 400 UCITS ETF	JPY	JPX-Nikkei 400 Net TR Index
Invesco JPX-Nikkei 400 UCITS ETF EUR Hedged	EUR	JPX-Nikkei 400 EUR Hedged Net TR Index
Invesco JPX-Nikkei 400 UCITS ETF USD Hedged	USD	JPX-Nikkei 400 USD Hedged Net TR Index
Invesco NASDAQ Biotech UCITS ETF	USD	NASDAQ Biotechnology Index
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Real Estate TR (Net) Index
Invesco Bloomberg Commodity UCITS ETF*	USD	Bloomberg Commodity Total Return Index
Invesco Bloomberg Commodity UCITS ETF EUR Hedged*	EUR	Bloomberg Commodity Total Return Index
Invesco KBW NASDAQ FinTech UCITS ETF	USD	KBW NASDAQ Financial Technology Net Total Return Index
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF*	USD	Bloomberg ex-Agriculture and Livestock 20/30 Capped Total Return Index
Invesco MSCI Europe ex-UK UCITS ETF	EUR	MSCI Europe ex-UK Index
Invesco MSCI Saudi Arabia UCITS ETF	USD	MSCI Saudi Arabia 20/35 Index
Invesco Communications S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Communications Services Index
Invesco S&P SmallCap 600 UCITS ETF	USD	S&P SmallCap 600 Index
Invesco MSCI Kuwait UCITS ETF	USD	MSCI Kuwait 20/35 Index
Invesco S&P 500 Scored & Screened UCITS ETF**	USD	S&P 500 Scored & Screened Index
Invesco S&P 500 Scored & Screened UCITS ETF EUR Hedged**	EUR	S&P 500 Scored & Screened EUR Daily Hedged Index
Invesco NASDAQ-100 Swap UCITS ETF	USD	NASDAQ-100 Notional Net Total Return Index
Invesco NASDAQ-100 Swap UCITS ETF B – Distributing	USD	NASDAQ-100 Notional Net Total Return Index
Invesco S&P China A 300 Swap UCITS ETF	USD	S&P China A 300 Swap Index
Invesco S&P China A MidCap 500 Swap UCITS ETF	USD	S&P China A MidCap 500 Swap Index
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF*	USD	Bloomberg Commodity Carbon Tilted Index
Invesco S&P 500 Equal Weight Swap UCITS ETF***	USD	S&P 500 Equal Weight Swap Index
Invesco EUR Overnight Return Swap UCITS ETF****	EUR	Solactive €STR Overnight Total Return Index
Invesco GBP Overnight Return Swap UCITS ETF****	GBP	Solactive SONIA T+2 Settlement Daily Total Return Index
Invesco USD Overnight Return Swap UCITS ETF****	USD	Solactive SOFR T+2 Settlement Daily Total Return Index

Reference Indices/strategies listed above are applicable to all classes of a Fund except where a share class is listed as having a separate Reference Index/strategy.

The listing includes the 60 active Funds as at 30 November 2025 (30 November 2024: 56).

*Invesco Capital Management LLC is the Investment Manager to the Invesco Commodity Composite UCITS ETF, the Invesco Bloomberg Commodity UCITS ETF, the Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF and the Invesco Bloomberg Commodity Carbon Tilted UCITS ETF (collectively referred to as the "Commodity Funds"). Assenagon Asset Management S.A. is the Sub-Investment Manager to the Commodity Funds. Operationally, the day-to-day management of the Commodity Funds has been delegated to the Sub-Investment Manager. Consequently, this report was prepared and provided by Assenagon Asset Management S.A.

**Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF, the corresponding reference index names also changed from S&P 500 ESG Index to S&P 500 Scored & Screened Index.

***The Fund launched on 14 January 2025.

****The Fund launched on 27 October 2025.

Investment Manager's Report (continued) Performance Analysis

The performance of the Funds/Share classes from launch date/30 November 2024 to 30 November 2025

			Return since launch (%)	Tracking difference since launch (%)	Return since 30/11/24 (%)	Tracking difference since 30/11/24 (%)	Realised Tracking Error p.a. since 30/11/24 (%)	Expected Tracking Error p.a. since 30/11/24 (%)
	Currency	Fund Launch Date	Fund*	Reference Index*	Fund*	Reference Index*	Reference Index	Reference Index
Invesco EURO STOXX 50 UCITS ETF Accumulating	EUR	18/03/2009	368.16%	21.29%	21.26%	0.41%	0.13%	0.50%
Invesco EURO STOXX 50 UCITS ETF Distributing	EUR	26/11/2009	216.72%	15.25%	21.28%	0.43%	0.13%	0.50%
Invesco MSCI Europe UCITS ETF	EUR	23/03/2009	395.08%	-0.24%	15.86%	0.16%	0.04%	0.50%
Invesco FTSE 100 UCITS ETF	GBP	31/03/2009	337.32%	-25.10%	21.18%	-0.28%	0.01%	0.50%
Invesco FTSE 250 UCITS ETF	GBP	31/03/2009	423.47%	-30.02%	10.35%	-0.23%	0.01%	0.50%
Invesco MSCI USA UCITS ETF Accumulating	USD	31/03/2009	988.78%	16.97%	14.61%	0.29%	0.03%	0.50%
Invesco MSCI USA UCITS ETF Distributing	USD	12/11/2019	142.55%	5.20%	14.61%	0.30%	0.03%	0.50%
Invesco MSCI USA UCITS ETF EUR Hedged	EUR	21/03/2024	28.15%	-0.15%	11.61%	-0.08%	0.03%	0.50%
Invesco Russell 2000 UCITS ETF	USD	31/03/2009	589.72%	-51.88%	3.84%	-0.26%	0.00%	0.50%
Invesco STOXX Europe 600 UCITS ETF	EUR	01/04/2009	409.15%	0.49%	16.15%	0.16%	0.09%	0.50%
Invesco MSCI Japan UCITS ETF	USD	02/04/2009	232.66%	-22.00%	23.31%	-0.20%	0.01%	0.50%
Invesco MSCI World UCITS ETF	USD	02/04/2009	591.64%	-10.57%	17.06%	0.07%	0.02%	0.50%
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	03/07/2009	373.52%	-21.49%	-13.91%	-0.17%	0.00%	0.50%
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	03/07/2009	509.89%	-28.02%	11.61%	-0.21%	0.00%	0.50%
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	07/07/2009	233.96%	-15.23%	72.77%	-0.32%	0.00%	0.50%
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	07/07/2009	347.66%	-18.86%	-5.68%	-0.05%	0.10%	0.50%
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	07/07/2009	486.11%	-24.76%	19.75%	-0.19%	0.02%	0.50%
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	07/07/2009	547.77%	-29.17%	2.17%	-0.20%	0.00%	0.50%
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	07/07/2009	232.40%	-14.65%	-1.85%	-0.06%	0.11%	0.50%
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	07/07/2009	192.15%	-12.07%	25.68%	-0.22%	0.01%	0.50%
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	07/07/2009	172.22%	-12.34%	2.47%	-0.19%	0.01%	0.50%
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	07/07/2009	341.77%	-20.23%	3.12%	-0.19%	0.01%	0.50%
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	08/07/2009	299.52%	-16.75%	3.57%	-0.07%	0.07%	0.50%
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	08/07/2009	236.22%	-15.20%	14.91%	-0.21%	0.01%	0.50%
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	08/07/2009	417.31%	-23.10%	4.64%	-0.15%	0.02%	0.50%

Information above relates to Class A share unless otherwise noted.

*Figures are inclusive of fees. Return and Tracking Difference were calculated using the Bundesverband Investment and Asset Management ("BVI") method (distributed amounts are reinvested). For Funds launched after 30 November 2024, the return, the tracking difference and tracking error are calculated from the launch date.

Investment Manager's Report (continued)

Performance Analysis (continued)

The performance of the Funds/Share classes from launch date/30 November 2024 to 30 November 2025 (continued)

			Return since launch (%)	Tracking difference since launch (%)	Return since 30/11/24 (%)	Tracking difference since 30/11/24 (%)	Realised Tracking Error p.a. since 30/11/24 (%)	Expected Tracking Error p.a. since 30/11/24 (%)
	Currency	Fund Launch Date	Fund*	Reference Index*	Fund*	Reference Index*	Reference Index	Reference Index
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	08/07/2009	633.07%	-29.40%	18.83%	-0.15%	0.03%	0.50%
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	08/07/2009	634.76%	-33.40%	23.76%	-0.23%	0.00%	0.50%
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	08/07/2009	488.65%	-25.03%	6.33%	-0.16%	0.02%	0.50%
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	08/07/2009	101.80%	-8.96%	12.20%	-0.16%	0.05%	0.50%
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	08/07/2009	188.32%	-12.73%	26.74%	-0.20%	0.01%	0.50%
Invesco Technology S&P US Select Sector UCITS ETF	USD	17/12/2009	1676.96%	-31.67%	27.18%	-0.05%	0.02%	0.50%
Invesco Health Care S&P US Select Sector UCITS ETF	USD	17/12/2009	516.94%	-6.42%	8.52%	0.15%	0.05%	0.50%
Invesco Industrials S&P US Select Sector UCITS ETF	USD	17/12/2009	559.80%	-5.72%	8.17%	0.09%	0.04%	0.50%
Invesco Utilities S&P US Select Sector UCITS ETF	USD	17/12/2009	337.23%	5.77%	11.95%	0.32%	0.06%	0.50%
Invesco Materials S&P US Select Sector UCITS ETF	USD	17/12/2009	272.62%	-1.96%	-3.55%	0.15%	0.05%	0.50%
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	17/12/2009	858.27%	-17.30%	8.49%	-0.01%	0.02%	0.50%
Invesco Energy S&P US Select Sector UCITS ETF	USD	17/12/2009	141.43%	4.48%	-2.87%	0.37%	0.11%	0.50%
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	17/12/2009	342.22%	1.98%	-0.18%	0.22%	0.06%	0.50%
Invesco Financials S&P US Select Sector UCITS ETF	USD	17/12/2009	474.91%	-3.87%	5.15%	0.09%	0.03%	0.50%
Invesco MSCI Emerging Markets UCITS ETF	USD	27/04/2010	76.11%	-19.30%	29.14%	-0.37%	0.01%	0.50%
Invesco S&P 500 UCITS ETF Accumulating	USD	21/05/2010	703.09%	31.23%	14.88%	0.32%	0.03%	0.50%
Invesco S&P 500 UCITS ETF Distributing	USD	26/10/2015	289.00%	14.81%	14.88%	0.32%	0.03%	0.50%
Invesco S&P 500 UCITS ETF EUR Hedged	EUR	08/12/2014	211.87%	1.36%	12.23%	-0.08%	0.03%	0.50%
Invesco S&P 500 UCITS ETF GBP Hedged	GBP	29/06/2020	130.07%	1.37%	14.80%	0.04%	0.03%	0.50%
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	12/04/2011	145.70%	-10.86%	80.12%	-0.50%	0.01%	0.50%
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF Accumulating	USD	15/05/2013	36.35%	-23.44%	-2.59%	-1.24%	0.04%	0.50%
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF Distributing	USD	15/05/2013	37.16%	-22.62%	-2.61%	-1.26%	0.04%	0.50%

Information above relates to Class A share unless otherwise noted.

*Figures are inclusive of fees. Return and Tracking Difference were calculated using the Bundesverband Investment and Asset Management ("BVI") method (distributed amounts are reinvested). For Funds launched after 30 November 2024, the return, the tracking difference and tracking error are calculated from the launch date.

Investment Manager's Report (continued)

Performance Analysis (continued)

The performance of the Funds/Share classes from launch date/30 November 2024 to 30 November 2025 (continued)

				Tracking difference since launch (%)	Return since 30/11/24 (%)	Tracking difference since 30/11/24 (%)	Realised Tracking Error p.a. since 30/11/24 (%)	Expected Tracking Error p.a. since 30/11/24 (%)
	Currency	Fund Launch Date	Return since launch (%) Fund*	Reference Index*	30/11/24 Fund*	Reference Index*	Reference Index	Reference Index
Invesco JPX-Nikkei 400 UCITS ETF Accumulating	JPY	10/09/2014	212.47%	-7.52%	27.08%	-0.29%	0.01%	0.50%
Invesco JPX-Nikkei 400 UCITS ETF EUR Hedged	EUR	10/03/2015	168.27%	-11.49%	29.02%	-0.49%	0.01%	0.50%
Invesco JPX-Nikkei 400 UCITS ETF USD Hedged	USD	10/03/2015	226.74%	-14.02%	31.34%	-0.49%	0.01%	0.50%
Invesco NASDAQ Biotech UCITS ETF	USD	06/11/2014	94.20%	-8.76%	25.79%	-0.49%	0.00%	0.50%
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	17/02/2016	95.80%	5.93%	-4.24%	0.36%	0.08%	0.50%
Invesco Bloomberg Commodity UCITS ETF USD	USD	09/01/2017	52.88%	-5.85%	16.93%	-0.40%	0.26%	0.50%
Invesco Bloomberg Commodity UCITS ETF EUR Hedged	EUR	16/08/2018	34.64%	-27.10%	14.31%	-3.02%	0.28%	0.50%
Invesco KBW NASDAQ Fintech UCITS ETF	USD	08/03/2017	183.40%	-13.57%	-7.42%	-0.48%	0.01%	0.50%
Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF	USD	22/05/2017	67.62%	-6.83%	23.89%	-0.53%	0.26%	0.50%
Invesco MSCI Europe ex-UK UCITS ETF	USD	07/06/2017	86.97%	3.11%	16.12%	0.25%	0.06%	0.50%
Invesco MSCI Saudi Arabia UCITS ETF	USD	12/06/2018	37.63%	-7.40%	-2.46%	-0.69%	0.01%	0.50%
Invesco Communications S&P US Select Sector UCITS ETF	USD	14/09/2018	143.32%	1.35%	19.56%	0.09%	0.08%	0.50%
Invesco S&P SmallCap 600 UCITS ETF	USD	28/01/2019	77.43%	4.12%	-2.50%	0.35%	0.05%	0.50%
Invesco MSCI Kuwait UCITS ETF	USD	24/10/2019	68.05%	-9.52%	24.85%	-1.14%	0.02%	0.50%
Invesco S&P 500 Scored & Screened UCITS ETF**	USD	09/03/2020	179.62%	4.14%	14.06%	0.21%	0.04%	0.50%
Invesco S&P 500 Scored & Screened UCITS ETF EUR Hedged**	EUR	05/11/2021	40.40%	-0.06%	11.51%	-0.12%	0.04%	0.50%
Invesco NASDAQ-100 Swap UCITS ETF	USD	22/03/2021	99.72%	0.32%	22.10%	-0.03%	0.02%	0.50%
Invesco NASDAQ-100 Swap UCITS ETF B Distributing	USD	18/06/2021	85.80%	0.29%	22.10%	-0.03%	0.03%	0.50%
Invesco S&P China A 300 Swap UCITS ETF	USD	05/05/2022	25.57%	10.27%	26.62%	4.35%	0.18%	0.50%
Invesco S&P China A MidCap 500 Swap UCITS ETF	USD	05/05/2022	52.25%	34.26%	35.14%	11.89%	0.41%	1.00%
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	USD	26/07/2023	10.88%	-1.53%	15.82%	-0.66%	0.26%	0.50%
Invesco S&P 500 Equal Weight Swap UCITS ETF***	USD	14/01/2025	10.09%	0.27%	10.09%	0.27%	0.04%	0.50%
Invesco EUR Overnight Return Swap UCITS ETF****	EUR	27/10/2025	0.21%	0.03%	0.21%	0.03%	0.02%	0.50%
Invesco GBP Overnight Return Swap UCITS ETF****	GBP	27/10/2025	0.40%	0.03%	0.40%	0.03%	0.02%	0.50%
Invesco USD Overnight Return Swap UCITS ETF****	USD	27/10/2025	0.41%	0.03%	0.41%	0.03%	0.02%	0.50%

Information above relates to Class A share unless otherwise noted.

*Figures are inclusive of fees. Return and Tracking Difference were calculated using the Bundesverband Investment and Asset Management ("BVI") method (distributed amounts are reinvested). For Funds launched after 30 November 2024, the return, the tracking difference and tracking error are calculated from the launch date.

**Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.

***The Fund launched on 14 January 2025. Performance information will be available after 14 January 2026.

****The Fund launched on 27 October 2025. Performance information will be available after 27 October 2026.

Investment Manager's Report (continued)

Performance Analysis (continued)

Market overview

Global equities

During the reporting period from 30 November 2024 to 30 November 2025, the MSCI World Index recorded a gain of 17.0%. This represents a significant moderation from the previous year's 27.8% gain, reflecting heightened uncertainty stemming from aggressive US trade policy and geopolitical tensions. The year was dominated by the change in US administration in January and its sweeping tariff agenda, which roiled global markets and created persistent volatility throughout the period.

Despite these headwinds the global economy proved to be resilient, with supportive macroeconomic policies, improved financial conditions, and rising AI-enabling investment helping to cushion the impact of elevated policy uncertainty and rising trade barriers. Global Gross Domestic Product ("GDP") growth is projected to slow from 3.2% in 2025 to 2.9% in 2026, before recovering to 3.1% in 2027 according to the Organisation for Economic Co-operation and Development ("OECD").

Significant market disruptions occurred at the beginning of April 2025, when the US administration announced a 10% baseline tariff on almost all imports, with reciprocal tariffs reaching as high as 145% on Chinese goods. In turn global stock markets experienced a sharp sell-off. However, markets staged a dramatic recovery following an announcement of a 90-day tariff pause. The pattern of tariff announcements followed by partial rollbacks created a volatile market environment that persisted throughout the year.

The emergence of DeepSeek, a Chinese AI competitor to ChatGPT, in late January 2025 triggered a historic sell-off in technology stocks, with Nvidia losing \$600 billion in market value in a single day which marks the largest single-company decline in US stock market history. Despite this shock, AI-related investment remained robust and contributed significantly to global economic growth.

Emerging Markets equities

Emerging Market ("EM") equities significantly outperformed developed markets during the review period, with the MSCI Emerging Markets Index posting a gain of 29.5%. This marked a dramatic reversal from 2024's more modest 11.9% return, driven by the strong performance of Chinese equities and improved sentiment toward developing economies.

Macroeconomic conditions proved supportive across the EM complex, with economic activity exceeding expectations in most major markets. Excluding China, EM growth was particularly strong in the first half of 2025, supported by exceptional agricultural output in Brazil, continued services expansion in India, and robust consumer spending in Turkey.

Financial conditions improved markedly for the EM asset class. A weaker US dollar and reduced currency volatility enhanced the relative appeal of EM assets to global investors. The proliferation of bilateral trade agreements especially between the US and EM constituents, such as Argentina, Indonesia, Malaysia, Thailand, and Vietnam, helped offset some of the disruption from broader tariff escalations.

Risks remained, particularly from trade tensions. Brazil and India faced substantial tariff increases of 40 and 25 percentage points respectively. However, structural improvements have bolstered EM resilience compared to previous cycles. Greater reliance on local currency borrowing has reduced vulnerability to eventual dollar strength and currency mismatches.

China equities

Chinese equities posted a striking return of 36.4% during the reporting period, as measured by the MSCI China Index, significantly outperforming both developed and emerging market averages. This strong performance came despite escalating trade tensions with the United States.

The economy proved more resilient than many had anticipated. Annual GDP growth reached 5.1% on average in the first three quarters of 2025, with full-year growth projected at 5.0%. The current account is expected to see a surplus of around 3.3% of GDP despite the US tariffs. Consumption was boosted by an expanded trade-in programme covering cars and home electronics, though a payback effect began materializing in the second half as front-loaded purchases wound down. Investment remained weak overall, with real estate construction maintaining its decline and the government's anti-involution campaign targeting excess capacities.

While overcapacities still pose an issue for the economy, inflation dynamics showed tentative improvement. Whereas the year-over-year CPI change in August 2025 stood at -0.4%, the inflation turned positive in October owed to food price deflation easing and services prices firming, though producer prices continued to decline albeit at a reduced rate.

Policy support remained substantial. Fiscal policy turned more expansionary in 2025 as the targeted deficit was raised by a percentage point of GDP. Growth is projected to moderate to 4.4% in 2026 and 4.3% in 2027 as headwinds from the trade-in payback, continued real estate slowdown, and US tariffs weigh on activity.

The strong equity performance also reflected attractive valuations after a prolonged downcycle that began in late 2020, expectations of continued policy support, and the DeepSeek AI announcement in January, which demonstrated China's technological resilience despite US semiconductor restrictions.

US equities

The MSCI USA Index gained 14.3% during the reporting period, a significant deceleration from the remarkable 33.9% return in 2024. While US equities still delivered solid absolute returns, they notably underperformed emerging markets and several other developed market indices, reflecting concerns about tariff impacts on corporate earnings and economic growth.

Investment Manager's Report (continued)

Performance Analysis (continued)

Market overview (continued)

US equities (continued)

The period was defined by trade policy uncertainty. The new administration's aggressive tariff stance created persistent headwinds for multinational corporations. Effective US tariff rates on imports stood at approximately 15% as of mid-November, down from a April peak of 17.6% following subsequent trade agreements.

American corporates responded with substantial domestic investment commitments, partly to secure tariff exemptions. Data center construction surged, boosting real investment growth. The AI investment boom continued despite the January DeepSeek shock, with NVidia eventually becoming the world's first \$5 trillion company in October. However, equity valuations have reached levels not seen since the late 1990s dot-com peak, raising concerns about downside risk.

Fiscal concerns intensified following July's budget legislation. The deficit is projected to remain above 7.4% of GDP, with structural imbalances persisting. GDP growth is forecast to slow from 2.0% in 2025 to 1.7% in 2026 as tariff effects, workforce reductions, and lower immigration weigh on economic activity.

European equities

European equities, as represented by the Euro Stoxx 50 Index, gained 20.9% during the review period, outperforming US equities. The European Central Bank's decisive monetary easing and the political resolution of trade tensions with the United States supported the rally.

Trade tensions initially weighed heavily on European markets following the February tariff announcements targeting the automotive sector. However, the July US-EU trade framework agreement capped tariffs at 15% on most goods and eliminated duties on civil aviation products, providing significant relief. Effective tariff rates goods from Germany, Hungary, Poland and other major European exporters have declined since May as a result.

The regional growth outlook remains subdued but stable, with euro area GDP expected to ease from 1.3% in 2025 to 1.2% in 2026 before recovering to 1.4% in 2027. Germany's industrial sector continues to face competitiveness and energy cost challenges, though fiscal expansion focused on defence and infrastructure should provide support. France faces headwinds from expected fiscal tightening of around 1% of GDP in 2026 to 2027. Geopolitical risks from the ongoing Russia-Ukraine war continued to create energy security concerns throughout the period.

Japanese equities

Japanese equities delivered an impressive 27.4% return (as measured by the Nikkei 400), significantly outperforming the previous year's 16% gain and ranking among the top-performing developed markets.

The economy expanded in the first half of 2025, driven by solid domestic demand and front-loaded exports to the US ahead of tariff implementation, before contracting 0.6% in Q3 on weaker exports and a temporary housing investment decline. Private consumption and business investment remained resilient throughout. Wage momentum accelerated, with strong summer bonuses and Shunto negotiations delivering the largest increases in decades.

The July US-Japan trade agreement established a flat 15% tariff rate on Japanese exports. While exports to the US have declined—with automakers absorbing tariffs through lower export prices—robust shipments to other destinations have supported overall trade flows.

The Bank of Japan continued normalizing policy, maintaining rates around 0.5% while reducing JGB purchases and beginning to sell ETF holdings. With elevated inflation rates above target at around 3%, further rate increases are projected, reaching 2% by end-2027. GDP growth is forecast at 0.9% in both 2026 and 2027, driven primarily by domestic demand.

Interest Rates

Major central banks diverged markedly in policy over the review period. The European Central Bank ("ECB") led easing, cutting the deposit rate by 125 bps; €STR overnight fell 124 bps to 1.925% and the 3-month rate dropped 145 bps to 1.931%. The Bank of England ("BoE") eased more cautiously, lowering Bank Rate by 75 bps to 4%; SONIA declined 73 bps to 3.969% as inflation stayed above target. The Fed also cut by 75 bps, yet SOFR slipped only 47 bps to 4.120%, reflecting the push-pull between tariff-related inflation risks and softer growth.

Since November 2024, the ECB has delivered 125 bps of cumulative cuts, taking the deposit facility rate to 2.0% by November 2025. Inflation dynamics support this stance: headline inflation reached 2.1% in October, near target, while core inflation held at 2.4%. With unemployment at 6.4% and both employment and wage growth cooling, policy sits broadly neutral and rates look set to remain at 2% through 2027.

The BoE's slower path reflects stickier price pressures. UK CPI inflation ran at 3.8% in October, driven by food and administered prices, while wage growth stayed firm despite softer settlements. The easing cycle that started in August 2024 is expected to end in Q2 2026 after two more 25-bp cuts, leaving Bank Rate at 3.5%; the BoE is likely to treat the recent inflation uptick as temporary, with headline CPI easing to 2.5% in 2026.

The Fed trimmed rates by 75 bps, bringing the target range to 3.75% to 4.0%. Cuts proceeded cautiously as headline inflation remained above 2% and edged higher with tariff pass-through, even as wage growth moderated. Longer-term inflation expectations stayed anchored. Further gradual normalization toward a 3.25% to 3.5% terminal range by end-2026 looks likely, given the expected cooling of the economy.

Investment Manager's Report (continued)

Performance Analysis (continued)

Market overview (continued)

Commodities

The Bloomberg Commodity Index posted a strong gain of 17.3% during the review period, a dramatic improvement from the previous year's 1.5% return.

Energy markets experienced volatility, with oil prices supported by production discipline despite fundamentals pointing to oversupply, global oil supply is projected to exceed demand by over 4 million barrels per day in 2026. The International Monetary Fund ("IMF") energy index declined by 13.9% during the reporting period. Gold delivered its strongest annual performance in over four decades, with prices climbing 54%. Geopolitical uncertainty and central bank purchases by emerging markets seeking dollar diversification drove safe-haven demand.

Industrial metals gained support from AI-driven infrastructure build-out and the green-energy transition. With China supplying roughly 60% to 70% of global rare-earth mine output, the late-October US–China agreement to streamline rare-earth access carried outsized importance and coincided with a brief ~7% pullback in rare-earth prices. Over the full period, rare-earth prices still rose 33.3%.

Assenagon Asset Management S.A.

Date: December 2025

Directors' Report

The Directors present herewith the Annual Report and Audited Financial Statements for the financial year ended 30 November 2025.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the audited Financial Statements in accordance with the Companies Act 2014 (as amended) and the applicable regulations.

Irish company law requires the Directors to prepare Financial Statements for each financial year. Under the law, the Directors have elected to prepare the Company's Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS). Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014 (as amended).

In preparing those Financial Statements, the Directors are required to:

- select suitable accounting policies for the Company Financial Statements 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 applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements. These Financial Statements have been prepared on a going concern basis. Please see liquidity risks outlined in Note 2(D).

The Directors are responsible for keeping adequate accounting records which correctly explain and record 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 which enable them to ensure that the Financial Statements are prepared in accordance with IFRS and comply with the provisions of the Companies Act 2014 (as amended), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"), 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"), the Listing Rules of the various stock exchanges and enable the Financial Statements to be audited. They 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.

In this regard, Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") has been appointed for the purpose of maintaining adequate accounting records and Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") have been appointed for the purpose of safeguarding the assets of the Company.

The accounting records are maintained at the Administrator's registered offices at George's Court, 54-62 Townsend Street, Dublin 2, D02 R156, Ireland.

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

Principal activities

The investment objective of the Company for each Fund is to seek to provide Shareholders with a Target Performance linked to the performance of a Reference Index or Reference Asset by purchasing a portfolio of transferable securities that may (but is not obliged to) comprise all or a representative sample of the constituent securities of that Reference Index or Reference Asset. Each Fund may also use financial derivative instruments and transactions and/or OTC derivatives to achieve the Target Performance.

Results for the financial year

The results of operations for the financial year are set out in the Statement of Comprehensive Income on page 425 to 431.

Directors' Report (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.

On 25 October 2012, the Board of Directors formally adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as published by Irish Funds ("IF"), as the Company's corporate governance code. This publication is available from the IF website (www.irishfunds.ie).

The Board of Directors has assessed the measures included in the IF Code as being consistent with its corporate governance practices and procedures for the financial year.

As at 30 November 2025, the Company is in compliance with the IF Code.

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

- (i) The Companies Act 2014 (as amended) 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 Ground Floor, 2 Cumberland Place, Fenian Street, D02 H0V5, 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;

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements.

- (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;
- (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.six-swiss-exchange.com;
- (vii) The Italian Stock Exchange (Euronext Milan) continuing obligations requirements for ETFs which can be obtained from the Euronext Milan website at www.euronext.com/en/markets/milan;
- (viii) The Euronext Amsterdam continuing obligations requirements for ETFs which can be obtained from the Euronext Amsterdam website at www.euronext.com;
- (ix) The Tel Aviv Stock Exchange continuing obligations requirements for ETFs which can be obtained from the Tel Aviv Stock Exchange website at www.tase.co.il; and
- (x) The Mexican Stock Exchange (Mexico Bolsa) continuing obligations requirements for ETFs which can be obtained from the Mexican Bolsa website at www.bmv.mx.

By virtue of the listing on the ISE, certain Funds are admitted to trading on the London Stock Exchange ("LSE") on a "cross listing" basis. In the context, however, of corporate governance, the Funds are not subject to the listing requirements of the London Stock Exchange but instead comply with those of the ISE. In respect of Funds admitted to trading on Xetra, SIX, Euronext Milan, Euronext Amsterdam and Tel Aviv, the Funds are listed directly with the exchanges and are required to comply with the listing requirements of the local jurisdiction. Please refer to listing details on pages 12 and 13.

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.

Internal control and risk management systems

The Company is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process.

The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and semi-annual Financial Statements. The Company has appointed Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") as its administrator consistent with the regulatory framework applicable to investment fund companies such as the Company.

The Administrator has functional responsibility for the preparation of the Company's annual and semi-annual Financial Statements and the maintenance of its accounting records. On appointing the Administrator the Board of Directors (the "Board") noted that it is regulated by the Central Bank of Ireland and, in the Board's opinion, has significant experience as an administrator.

The Board also noted the independence of the Administrator from the Company's Investment Manager and Sub Investment Manager. Subject to the supervision of the Board, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The annual and semi-annual Financial Statements of the Company are required to be approved by the Board and filed with the Central Bank of Ireland and the relevant Stock Exchange within the relevant respective time periods. The statutory Financial Statements are required to be audited by independent auditors who report annually to the Board on their findings.

Directors' Report (continued)

Internal control and risk management systems (continued)

The Board evaluates and discusses significant accounting and reporting issues as the need arises. The Board reviews the Financial Statements prior to their approval. The annual Financial Statements are subject to independent audit by KPMG (the "Auditor") and the Board receives and considers a report from the Auditor as to the audit process.

This report includes observations as to the extent to which (i) the annual Financial Statements provide a true and fair view (ii) adjustments were made to the accounting records maintained by the Administrator in order to provide Financial Statements giving a true and fair view and (iii) potential significant control weaknesses identified by the Auditor during the audit process. The Auditor presents this report at the board meeting at which the Financial Statements are presented to the Board for approval. The Board also invites the Auditor to attend the board meeting prior to the commencement of the audit, at which the Auditor presents the audit plan to the Board.

Shareholders' meetings

The convening and conduct of Shareholders' meetings are governed by the Constitutional Documents of the Company and the Companies Act 2014 (as amended). Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within fifteen months of the date of the previous annual general meeting.

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.

Not less than twenty one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen clear days' notice must be given in the case of any other general meeting unless the Auditors of the Company and all the Shareholders of the Company entitled to attend and vote agree to shorter notice.

Two Shareholders present either in person or by proxy constitutes a quorum at a general meeting. Every holder of shares present in person or by proxy who votes on a show of hands is entitled to one vote and the holders of Subscriber shares shall have one vote in respect of all of the Subscriber shares in issue. On a poll, every holder of shares present in person or by proxy is entitled to one vote in respect of each share held by him.

The chairperson of a general meeting of the Company or at least two Shareholders present in person or by proxy having the right to vote at the meeting or any holder or holders of 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 may demand a poll.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a Shareholders' meeting. An ordinary resolution of the Company or of the Shareholders of a particular Fund or Class 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 Fund or Class requires a majority of not less than 75% of 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 Constitutional Documents of the Company.

Composition of the board of directors

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. Currently the Board is composed of four Directors.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not by the Companies Act 2014 (as amended) or by the Constitutional Documents of the Company required to be exercised by the Company in a general meeting.

A Director may, and the Company Secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairperson has a casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

The Directors who held office during the financial year are:

Lisa Martensson (Swedish) was appointed on 1 August 2022 as a Director and as Chairperson on 30 September 2024.

Lisa Martensson is a Swedish national with residency in Ireland since 2002. Lisa is an Independent Non-Executive Director and Chairperson with over 30 years of experience in banking, asset management, and the financial services industry. She serves on the boards of several major asset management firms and funds, covering a range of investment strategies. Currently, she serves on the advisory board of IOB's Certified Investment Fund Director programme. Previously, she held the position of Chair of the Irish Fund Directors Association (IFDA). Prior to becoming an independent director, Lisa worked for HSBC Securities Services (Ireland), where she was Chair of the board and Global Head of Client Experience. 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). From 1998 to 2001 Lisa worked for Bank of New York in Brussels, Belgium and prior to that she worked as a Portfolio Manager for SEB Asset Management in Sweden and Luxembourg.

Gary Buxton (British/Irish) was appointed on 13 April 2015.

Gary Buxton (British/Irish): 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, Short-Term Investments Company (Global Series) plc, Invesco Investment Management Limited and Invesco UK Services Limited. Mr. Buxton is a British and Irish national.

Directors' Report (continued)

Composition of the board of directors (continued)

Sarah (Katy Walton) Jones (British) was appointed on 6 September 2021.

Sarah (Katy Walton) Jones (British) is the 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. 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. Jones was General Counsel and a director of Citco Financial Products (London) Limited. She played a key role in setting up Citco's rated lending platform and was responsible for advising on all legal, regulatory and compliance issues relating to Citco's hedge fund financing, structured products and derivative transactions. Ms. 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. Jones has a history degree from Cambridge University and is qualified as a solicitor in England and Wales.

Feargal Dempsey (Irish) was appointed on 5 December 2012 and resigned as Chairperson on 30 September 2024. Mr. Dempsey resigned as Director of the Company and the Manager on 31 December 2024.

Feargal Dempsey (Irish): Mr. Dempsey is an independent director and consultant to the ETF industry and serves on the boards of several management company 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 IF and the ETF Working Group at EFAMA.

Deirdre Gormley (Irish) was appointed on 30 September 2024.

Deirdre Gormley (Irish): Ms. Gormley is an independent investment fund director with over 30 years' experience in the asset management and investment funds industry, having held senior executive and board positions in large international organisations. In her previous executive roles Ms. Gormley was responsible for a wide range of investment management, business development, governance, and regulatory activities. She was involved in product management for Irish and Luxembourg domiciled investment products. Ms. Gormley is the former CEO/Head of Management Company for Northern Trust Asset Management in Dublin, Ireland. In this role she was responsible for the management of UCITS and IPM business which included Money Market, Equity, Fixed Income and ETF products. In this role, she was responsible for the Northern Trust Fund Managers Ireland branches in Europe and the oversight of delegated service providers. Prior to this role, Ms. Gormley spent 12 years with Pioneer Investment Limited (now Amundi Ireland Limited) as Head of Product and Marketing Services. Prior to joining Pioneer, Ms. Gormley held various senior management posts with JPMorgan both in Dublin and New York covering a range of operational and client relationship roles. Ms. Gormley has a Bachelor of Science degree in Finance from Marist College in Poughkeepsie, New York.

Directors' and company secretary's interests and transactions

Apart from those noted below, there are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014 (as amended) at any time during the financial year. No Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the Company and except as disclosed below no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company.

The Directors and Company Secretary had no beneficial interest in the Redeemable Shares of the Company at 30 November 2025 or at any time during the financial year (30 November 2024: Nil).

Gary Buxton is a Director of the Company, the Manager and the Chief Operating Officer of 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 was 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. Deirdre Gormley is a Director of the Company and also a Director of the Manager.

Details of all related party transactions are contained in Note 13 to the Company Financial Statements.

Distributions

Distributions declared for the financial year are as set out in Note 7.

Review of business and future developments

A review of market activities can be found in the Investment Manager's Report on pages 28 to 35.

The Funds will continue to pursue their investment objectives as set out in the Prospectus and Supplements.

Principal Risks and Uncertainties

The main risks arising from the Company's financial instruments are as described in Note 2 to the Financial Statements.

Transactions with connected persons

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Shareholders.

Directors' Report (continued)

Transactions with connected persons (continued)

The Manager is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and is satisfied that transactions with connected persons entered into during the financial year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Directors' compliance statement

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 (as amended).

The Directors confirm that:

- 1) A compliance policy statement 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.

Independent Auditors

KPMG, Chartered Accountants, were appointed statutory auditor on 3 June 2020 and have expressed their willingness to continue in office pursuant to section 383(2) of the Companies Act 2014 (as amended).

Statement of relevant audit information

The following applies in the case of each person who was a Director of the Company, as disclosed on page 8, at the time this report is approved:

- (a) so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- (b) the Director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Sustainable Finance Disclosure Regulation ("SFDR")

Invesco S&P 500 Scored & Screened UCITS ETF and Invesco Bloomberg Commodity Carbon Tilted UCITS ETF are the only Article 8 Funds within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability disclosures in the financial services sector.

Except for Invesco S&P 500 Scored & Screened UCITS ETF and Invesco Bloomberg Commodity Carbon Tilted UCITS ETF, the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Significant events during the financial year

On 31 December 2024, Feargal Dempsey resigned as Director of the Company and the Manager.

On 14 January 2025, Invesco S&P 500 Equal Weight Swap UCITS ETF with Class A Redeemable Shares launched.

Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF. The reference index has changed its name from S&P 500 ESG Index to S&P 500 Scored & Screened Index.

On 5 April 2025, President Trump imposed trade tariffs which caused adverse market conditions and uncertainty on the political and economic front. The impact on economies, markets and industries continues to evolve. The Directors are monitoring the situation during this period of uncertainty to assess any impact the situation may have on Invesco funds.

On 4 June 2025, a new prospectus was issued.

On 27 October 2025, Invesco EUR Overnight Return Swap UCITS ETF with Class A Redeemable Shares, Invesco GBP Overnight Return Swap UCITS ETF with Class A Redeemable Shares and Invesco USD Overnight Return Swap UCITS ETF with Class A Redeemable Shares launched.

There were no other significant events during the financial year end.

Directors' Report (continued)

Significant events since the financial year end

On 28 February 2026, US and Israel launched coordinated strikes against Iranian leadership and key strategic assets, resulting in a significant escalation of regional hostilities. Iran responded with widespread missile and drone attacks, further heightening geopolitical instability across the Middle East.

This escalation has contributed to increased market volatility, disruptions to global energy supply routes, and elevated sanctions-related compliance risks relevant to the Group's operating environment. Invesco continue to monitor developments closely during this period of heightened uncertainty and are actively assessing any potential implications for our Funds.

Post year end NAV movements

The Net Asset Value ("NAV") at the balance sheet date and the latest practicable date prior to the publication of the report has been shown in the table below. Movement in the NAV of the funds relate to capital movement, none of the funds underlying index has dropped significantly since the balance sheet date.

Fund Name	AUM 30 November 2025 EUR	AUM 25 March 2026 EUR	% move since Balance Sheet date
Invesco Materials S&P US Select Sector UCITS ETF	19,905,146	14,155,828	(28.88%)
Invesco MSCI Emerging Markets UCITS ETF	357,824,298	281,608,165	(21.30%)
Invesco KBW NASDAQ FinTech UCITS ETF	51,583,407	39,132,406	(24.14%)
Invesco MSCI Kuwait UCITS ETF	6,465,113	4,455,149	(31.09%)

There were no other significant events since the financial year end.

Going Concern

Having assessed the principal risks and the other matters included in connection with the Financial Statements, the Directors consider it appropriate to adopt the going concern basis in preparing the Financial Statements. This assessment of going concern covers the 12 month period after the signing of these Financial Statements. The Directors have arrived at this opinion by considering, among other matters:

- the portfolio of investments held by the Company materially consists of liquid investments; and
- the Company has no material borrowings.

On Behalf of the Board of Directors

Lisa Martensson

Director: Lisa Martensson

Deirdre Gormley

Director: Deirdre Gormley

Date: 30 March 2026

Depository Report to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depository to Invesco Markets plc (the "Company") provide this report solely in favour of the shareholders of the Company for the financial year ended 30 November 2025 (the "Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depository obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

For and on behalf of

Signed by:

Barbara Jordan

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Northern Trust Fiduciary Services
(Ireland) Limited

Date: 30 March 2026



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Members of Invesco Markets PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Invesco Markets PLC ('the Company') for the year ended November 30, 2025 set out on pages 47 to 617, which comprise the Schedule of Investments, the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Change in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and related notes, including the material accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at November 30, 2025 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities section of our report. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the board of directors.

We were appointed as auditor by the directors on June 3, 2020. The period of total uninterrupted engagement is the six years ended November 30, 2025. We have fulfilled our ethical responsibilities under, and we remained independent of the Company in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the director's assessment of the entity's ability to continue to adopt the going concern basis of accounting included considering the inherent risks to the Company's business model and analysis of how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. The risks we considered most likely to adversely affect the Company's available financial resources over this period was the availability of capital to meet operating costs and other financial commitments (liquidity risk) and the valuation of investments at fair value as a result of market performance (price risk). In the director's assessment it was noted that the Company held, and continues to hold, a large number of shares through different sub-funds, and the composition of the sub-funds' portfolios reduces the going concern risk resulting from market performance of the investments. The director's assessment is consistent with our understanding of the Company

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 ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included:

- Inquiring with the directors and other management as to the Company's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.
- Inquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Inquiring of directors regarding their assessment of the risk that the financial statements may be materially misstated due to irregularities, including fraud.
- Inspecting the Company's regulatory and legal correspondence.
- Reading Board meeting minutes.
- Performing planning analytical procedures to identify any unusual or unexpected relationships.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: certain aspects of company legislation recognising the financial and regulated nature of the Company's activities and its legal form.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition.

In response to the fraud risk, we also performed procedures including:

- Examining a selection of journal entries posted during the period and at year end and also performing detailed test procedures on material post closing adjustments.
- Assessing significant accounting estimates for bias.
- Assessing the disclosures in the financial statements.

As the Company is regulated, our assessment of risks involved obtaining an understanding of the legal and regulatory framework that the Company operates and gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, 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 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.

In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows:

Accuracy and valuation of financial assets at fair value through profit and loss €72,336,209,302 (2024: €59,421,473,839) and liabilities at fair value through profit or loss €356,907,081 (2024: €100,980,011).

Refer to page 479 (Note 1C - accounting policy) and pages 520 - 550 (Note 2G - fair value information)

The key audit matter	How the matter was addressed in our audit
The Company's investments make up the majority of the net asset value ("NAV"), and are considered to be the key driver for the Company's results. While the nature of the Company's investments do not require significant levels of judgement, they are identified as a significant area of audit focus due to their significance in the context of the financial statements as a whole. The Company's investments have the greatest impact on our overall audit strategy and allocation of resources both at planning and completion of our audit.	- We obtained an understanding of the process in place to value the portfolio of investments; - We engaged our in-house valuation specialists to independently reprice all investments held as at 30 November 2025; and - We assessed the disclosure of investment in accordance with fair value level hierarchy set out in IFRS 13. Based on evidence obtained, we found no material misstatements as a result of the procedures performed.



Existence and ownership of financial assets at fair value through profit and loss €72,336,209,302 (2024: €59,421,473,839) and liabilities at fair value through profit or loss €356,907,081 (2024: €100,980,011).

Refer to page 479 (Note 1C - accounting policy) and pages 520 - 550 (Note 2G - fair value information)

The key audit matter	How the matter was addressed in our audit
The Company's investments make up the majority of the net asset value ("NAV"), and are considered to be the key driver for the Company's results. While the nature of the Company's investments do not require significant levels of judgement, they are identified as a significant area of audit focus due to their significance in the context of the financial statements as a whole. The Company's investments have the greatest impact on our overall audit strategy and allocation of resources both at planning and completion of our audit.	- We obtained an understanding of the process in place to record investment transactions; and - We obtained independent confirmation of the investments held as at 30 November 2025 directly from the Depositary and derivative counterparties, reconciling these to the Company's accounting records. Based on evidence obtained, we found no material misstatements as a result of the procedures performed.

Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at €724.13m (2024: 593.68m), determined with reference to a benchmark of the Company's net asset value ("NAV") of which it represents 100 basis points as at 30 November 2025.

In applying our judgement in determining the most appropriate benchmark, the factors, which had the most significant impact were:

- our understanding/view that one of the principal considerations for investors in assessing the financial performance is Company NAV; and
- the stability of the Company, resulting from its nature, where the Company is in its life cycle and the industry and economic activity in which the Company operates.

In applying our judgement in determining the percentage to be applied to the benchmark, the following qualitative factors, had the most significant impact, increasing our assessment of materiality:

- the company's ownership structure and the way in which the entity is financed;
- the limited amount of external debt on the Company's balance sheet; and
- the stability of the business environment in which it operates.

We applied Company materiality to assist us determine the overall audit strategy.

Performance materiality for the Company was set at 75% (2024: 75%) of materiality for the financial statements as a whole, which equates to €543.01m (2024: €445.26m). We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

In applying our judgement in determining performance materiality, the following factors were considered to have the most significant impact on our assessment of performance materiality:

- entity level control deficiencies, such as in the control environment;
- the number and severity of deficiencies in control activities, including those that may be pervasive;
- turnover of senior management or key financial reporting personnel;
- the number and/or value of detected misstatements;
- the value of uncorrected misstatements, including the cumulative current period effect of immaterial prior period uncorrected misstatements; and
- management's attitude towards correcting misstatements.

We applied Company performance materiality to assist us determine what risks were significant risks for the Company.

We reported to the Board of Directors any corrected or uncorrected identified misstatements exceeding 5 basis points of the Company's net asset value, in addition to other identified misstatements that warranted reporting on qualitative grounds. With specific regard to the valuation of the Company's financial assets and liabilities at fair value through profit or loss, we also reported to the Board of Directors all corrected and uncorrected errors we have identified through our audit with a value in excess of 50 basis points of each sub-fund's NAV.

Our audit was undertaken to the materiality and performance materiality level specified above and was all performed by a single engagement team in Dublin.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, the information included in the General Information, the Investment Objectives and Policies, the Investment Manager's Report, the Depositary's Report to the Shareholders, the Statement of Changes in Composition of Portfolio (Unaudited), Remuneration Disclosure (Unaudited), Securities Financing Transactions Regulations (Unaudited), Soft commission arrangements (unaudited) and Sustainable Finance Disclosure Regulation (Unaudited).

The financial statements and our auditor's report thereon do not comprise part of 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 as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and



- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Corporate governance statement

In addition we report, in relation to information given in the Corporate Governance Statement on page 37 that:

- based on knowledge and understanding of the Company and its environment obtained in the course of our audit, no material misstatements in the information identified above have come to our attention; and
- based on the work undertaken in the course of our audit, in our opinion:
 - the description of the main features of the internal control and risk management systems in relation to the process for preparing the financial statements is consistent with the financial statements and has been prepared in accordance with the Companies Act 2014;
 - the Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 and therefore not required to include information relating to voting rights and other matters required by those Regulations and specified by the Companies Act for our consideration in the Corporate Governance Statement;
 - the Corporate Governance Statement contains the information required by the Companies Act 2014; and
 - the Corporate Governance Statement contains the information required by the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

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 and the financial statements are in agreement with the accounting records.

We have nothing to report on other matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 36, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Maria Flannery

for and on behalf of KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

30 March 2026

Invesco EURO STOXX 50 UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.44% (2024: 99.84%)			
Argentina: 0.00% (2024: 0.05%)			
Oil & Gas: 0.00% (2024: 0.05%)			
Total Argentina		–	–
Austria: 0.26% (2024: 0.00%)			
Banks: 0.26% (2024: 0.00%)			
Raiffeisen Bank International AG Com NPV	92,323	3,225,766	0.26
Total Austria		3,225,766	0.26
Belgium: 0.73% (2024: 0.11%)			
Pharmaceuticals: 0.73% (2024: 0.11%)			
Fagron NPV	37,722	803,479	0.06
UCB SA Com NPV	34,243	8,235,441	0.67
Total Belgium		9,038,920	0.73
Bermuda: 1.22% (2024: 0.03%)			
Banks: 0.00% (2024: 0.03%)			
Insurance: 1.22% (2024: 0.00%)			
Aegon Limited Com EUR0.12	2,168,136	15,077,218	1.22
Total Bermuda		15,077,218	1.22
British Virgin Islands: 0.00% (2024: 0.03%)			
Retail: 0.00% (2024: 0.03%)			
Total British Virgin Islands		–	–
Canada: 0.00% (2024: 0.90%)			
Biotechnology: 0.00% (2024: 0.06%)			
Transportation: 0.00% (2024: 0.84%)			
Total Canada		–	–
Cayman Islands: 1.87% (2024: 0.09%)			
Banks: 0.78% (2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	642,076	9,621,043	0.78
Internet: 1.09% (2024: 0.09%)			
Hello Group Inc ADR USD1.00	951,765	5,707,884	0.47
PDD Holdings Inc USD0.00002	76,579	7,659,549	0.62
Total Cayman Islands		22,988,476	1.87
Denmark: 5.66% (2024: 4.28%)			
Agriculture: 0.00% (2024: 0.07%)			
Banks: 1.04% (2024: 0.73%)			
Ringkjøbing Landbobank A/S Com DKK1.00	66,746	12,761,664	1.04
Beverages: 0.99% (2024: 0.00%)			
Carlsberg A/S Class B Com DKK20.00	82,738	8,857,918	0.72
Royal Unibrew A/S DKK2.00	44,980	3,360,528	0.27
Biotechnology: 0.54% (2024: 0.00%)			
Genmab A/S Com DKK1.00	24,359	6,650,136	0.54
Building Materials: 0.63% (2024: 0.13%)			
Rockwool A/S Class B Com DKK1.00	265,594	7,732,706	0.63
Chemicals: 0.00% (2024: 0.21%)			
Electronics: 1.01% (2024: 0.00%)			
NKT A/S Com DKK20.00	120,300	12,466,956	1.01
Engineering & Construction: 0.00% (2024: 0.06%)			
Insurance: 0.15% (2024: 0.78%)			
Alm Brand A/S Com DKK10.00	780,490	1,889,381	0.15
Machinery-Diversified: 0.00% (2024: 0.28%)			
FLSmidth & Co A/S DKK20.00	222	12,228	–
Pharmaceuticals: 1.30% (2024: 1.40%)			
ALK-Abello A/S Com DKK0.5000	15,970	493,509	0.04
Novo Nordisk A/S Class B Com DKK0.1	366,953	15,574,838	1.26
Retail: 0.00% (2024: 0.04%)			
Transportation: 0.00% (2024: 0.58%)			
Total Denmark		69,799,864	5.66
Finland: 0.04% (2024: 0.75%)			
Forest Products & Paper: 0.00% (2024: 0.75%)			
Machinery-Diversified: 0.04% (2024: 0.00%)			
Kone Oyj Class B Com NPV	9,054	530,021	0.04
Total Finland		530,021	0.04

Invesco EURO STOXX 50 UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.44% (2024: 99.84%) (continued)			
Germany: 27.25% (2024: 11.69%)			
Advertising: 0.00% (2024: 0.09%)			
Aerospace/Defense: 0.84% (2024: 0.80%)			
Rheinmetall AG Class A Com NPV	6,971	10,320,566	0.84
Apparel: 0.00% (2024: 0.56%)			
Auto Manufacturers: 0.00% (2024: 0.18%)			
Auto Parts & Equipment: 0.27% (2024: 1.07%)			
Continental AG Class A Com NPV	52,658	3,398,547	0.27
Building Materials: 0.16% (2024: 0.00%)			
Heidelberg Materials AG Class A Com NPV	9,214	2,039,058	0.16
Chemicals: 0.85% (2024: 0.16%)			
Evonik Industries AG NPV	92,623	1,229,107	0.10
K+S AG Com NPV	784,907	9,206,959	0.75
Computers: 0.00% (2024: 0.17%)			
Electric: 1.00% (2024: 0.00%)			
E.ON SE Com NPV	802,622	12,320,248	1.00
Electronics: 2.82% (2024: 0.57%)			
Sartorius AG Pref NPV	138,290	34,738,448	2.82
Energy-Alternate Sources: 0.40% (2024: 0.00%)			
Nordex SE NPV	189,463	4,891,935	0.40
Entertainment: 0.00% (2024: 0.26%)			
Healthcare-Services: 0.20% (2024: 0.01%)			
Fresenius SE & Co KGaA Com NPV	52,974	2,507,259	0.20
Home Furnishings: 0.02% (2024: 0.19%)			
Rational AG Class A Com NPV	427	274,988	0.02
Household Products/Wares: 0.16% (2024: 1.34%)			
Henkel AG & Co KGaA Pref NPV	27,883	1,940,099	0.16
Insurance: 5.06% (2024: 1.73%)			
Allianz SE Com NPV	101,686	37,857,698	3.07
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	45,092	24,530,048	1.99
Internet: 1.34% (2024: 0.43%)			
Delivery Hero SE Com NPV	773,345	15,544,234	1.26
Scout24 SE Class A Com NPV	10,848	955,709	0.08
Iron/Steel: 0.00% (2024: 0.37%)			
Machinery-Construction & Mining: 3.86% (2024: 0.00%)			
Siemens Energy AG Class A Com NPV**	413,525	47,679,432	3.86
Machinery-Diversified: 1.50% (2024: 1.75%)			
GEA Group AG Class A Com NPV	291,417	17,018,753	1.38
Heidelberger Druckmaschinen AG Com NPV	769,941	1,473,667	0.12
Miscellaneous Manufacturing: 1.50% (2024: 0.73%)			
Siemens AG Com NPV**	80,980	18,487,734	1.50
Pharmaceuticals: 0.46% (2024: 0.10%)			
Merck KGaA Com NPV	48,778	5,658,248	0.46
Semiconductors: 1.12% (2024: 0.21%)			
Infineon Technologies AG Class A Com NPV	363,848	13,218,598	1.07
Siltronic AG NPV	11,115	545,969	0.05
Software: 3.61% (2024: 0.97%)			
SAP SE Com NPV	213,842	44,596,749	3.61
Telecommunications: 2.08% (2024: 0.00%)			
Deutsche Telekom AG Com NPV	923,804	25,644,799	2.08
Total Germany		336,078,852	27.25
Israel: 1.30% (2024: 0.00%)			
Pharmaceuticals: 1.30% (2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	692,495	16,045,142	1.30
Total Israel		16,045,142	1.30
Japan: 0.00% (2024: 0.00%)			
Machinery-Diversified: 0.00% (2024: 0.00%)			
Amada Co Ltd NPV	500	5,130	—
Total Japan		5,130	—

Invesco EURO STOXX 50 UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.44% (2024: 99.84%) (continued)			
Mexico: 0.00% (2024: 0.12%)			
Beverages: 0.00% (2024: 0.12%)			
Total Mexico		–	–
Netherlands: 7.59% (2024: 7.06%)			
Agriculture: 0.00% (2024: 0.03%)			
Banks: 2.30% (2024: 0.00%)			
ING Groep NV Com EUR0.01	1,271,376	28,415,254	2.30
Beverages: 0.01% (2024: 1.68%)			
Heineken Holding NV Com EUR1.60	1,531	94,233	0.01
Biotechnology: 1.01% (2024: 0.00%)			
Argenx SE EUR0.100	15,932	12,465,197	1.01
Chemicals: 0.00% (2024: 0.23%)			
Electrical Components & Equipment: 0.00% (2024: 0.43%)			
Engineering & Construction: 0.13% (2024: 0.96%)			
Arcadis NV Com EUR0.02	41,502	1,582,056	0.13
Food: 1.05% (2024: 0.23%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	361,708	12,894,890	1.05
Insurance: 0.46% (2024: 0.00%)			
ASR Nederland NV EUR0.16	20,978	1,220,080	0.10
NN Group NV Com NPV	70,256	4,389,595	0.36
Internet: 0.23% (2024: 0.00%)			
Prosus NV Com EUR0.05	52,553	2,851,526	0.23
Miscellaneous Manufacturing: 0.07% (2024: 0.87%)			
Aalberts NV EUR0.25	31,055	860,224	0.07
Oil & Gas Services: 0.00% (2024: 0.87%)			
Pharmaceuticals: 0.00% (2024: 0.01%)			
Pipelines: 0.00% (2024: 0.03%)			
Real Estate: 0.00% (2024: 0.05%)			
Retail: 0.11% (2024: 0.00%)			
Redcare Pharmacy NV EUR0.02	20,578	1,346,830	0.11
Semiconductors: 2.22% (2024: 1.67%)			
ASML Holding NV Com EUR0.09	30,348	27,416,383	2.22
Total Netherlands		93,536,268	7.59
Norway: 0.70% (2024: 3.97%)			
Banks: 0.00% (2024: 1.13%)			
Chemicals: 0.23% (2024: 0.13%)			
Yara International NOK 6.5000	90,567	2,851,454	0.23
Energy-Alternate Sources: 0.10% (2024: 0.14%)			
Scatec ASA NOK0.025	150,500	1,275,973	0.10
Food: 0.34% (2024: 0.68%)			
Mowi ASA Com NOK7.50	180,116	3,523,758	0.29
Orkla ASA Com NOK1.25	69,938	645,392	0.05
Insurance: 0.00% (2024: 0.40%)			
Internet: 0.00% (2024: 0.08%)			
Mining: 0.03% (2024: 1.22%)			
Norsk Hydro ASA Com NOK1.10	47,907	295,460	0.03
Miscellaneous Manufacturing: 0.00% (2024: 0.02%)			
Retail: 0.00% (2024: 0.17%)			
Total Norway		8,592,037	0.70
Panama: 0.00% (2024: 0.02%)			
Multi-National: 0.00% (2024: 0.02%)			
Total Panama		–	–
Portugal: 0.60% (2024: 0.31%)			
Electric: 0.60% (2024: 0.14%)			
EDP - Energias de Portugal SA Com EUR1.00	1,917,499	7,374,701	0.60
Engineering & Construction: 0.00% (2024: 0.00%)			
Mota-Engil SGPS SA Com EUR1.00	4,989	23,678	–
Oil & Gas: 0.00% (2024: 0.17%)			
Total Portugal		7,398,379	0.60

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Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.44% (2024: 99.84%) (continued)			
Sweden: 9.49% (2024: 11.49%)			
Banks: 1.33% (2024: 0.23%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	790,314	13,562,968	1.10
Svenska Handelsbanken AB Class A Com NPV	235,816	2,820,049	0.23
Biotechnology: 0.00% (2024: 0.30%)			
Building Materials: 0.09% (2024: 0.32%)			
Investment AB Latour Com NPV	53,263	1,098,250	0.09
Commercial Services: 0.23% (2024: 0.09%)			
Loomis AB NPV	81,230	2,819,966	0.23
Distribution/Wholesale: 1.03% (2024: 0.24%)			
Munters Group AB Com NPV	862,621	12,711,542	1.03
Diversified Financial Services: 0.12% (2024: 0.01%)			
Avanza Bank Holding Com NPV	44,747	1,516,228	0.12
Electrical Components & Equipment: 0.00% (2024: 0.04%)			
Electronics: 0.16% (2024: 0.33%)			
Mycronic AB NPV	101,759	2,026,624	0.16
Engineering & Construction: 0.66% (2024: 0.00%)			
Skanska AB Class B Com NPV	366,564	8,110,877	0.66
Environmental Control: 0.00% (2024: 0.22%)			
Food: 0.00% (2024: 0.54%)			
Forest Products & Paper: 0.00% (2024: 0.18%)			
Healthcare-Products: 0.00% (2024: 0.27%)			
Healthcare-Services: 0.00% (2024: 0.01%)			
Investment Companies: 0.99% (2024: 1.62%)			
Investor AB Class B NPV	418,148	12,277,777	0.99
Iron/Steel: 0.13% (2024: 0.72%)			
SSAB AB Class B Com NPV	264,472	1,599,490	0.13
Leisure Time: 0.23% (2024: 0.01%)			
Dometic Group AB Class A Com NPV	708,387	2,857,877	0.23
Machinery-Construction & Mining: 0.76% (2024: 0.96%)			
Sandvik AB Class A Com SEK1.20	357,937	9,322,828	0.76
Machinery-Diversified: 0.09% (2024: 0.78%)			
Atlas Copco AB Class B Com SEK0.64	88,313	1,164,219	0.09
Metal Fabricate/Hardware: 0.71% (2024: 0.30%)			
ASSA ABLOY AB Class B Com SEK1.00	267,664	8,768,880	0.71
Mining: 0.87% (2024: 0.18%)			
Boliden AB NPV	258,643	10,675,564	0.87
Miscellaneous Manufacturing: 1.61% (2024: 2.73%)			
Alfa Laval AB Class A Com SEK2.84	401,389	16,343,759	1.32
Trelleborg AB Class B Com SEK25.00	97,287	3,526,715	0.29
Private Equity: 0.00% (2024: 0.19%)			
Real Estate: 0.40% (2024: 1.05%)			
Fabege AB Class A Com SEK30.82	453,294	3,395,765	0.28
Fastighets AB Balder NPV	242,782	1,506,462	0.12
Retail: 0.00% (2024: 0.10%)			
Software: 0.00% (2024: 0.07%)			
Telecommunications: 0.08% (2024: 0.00%)			
Tele2 AB Class B Com SEK1.25	70,944	973,485	0.08
Total Sweden		117,079,325	9.49
Switzerland: 22.56% (2024: 42.62%)			
Banks: 0.00% (2024: 0.13%)			
Biotechnology: 0.00% (2024: 0.08%)			
Building Materials: 2.13% (2024: 5.05%)			
Holcim Ltd Com CHF2.00	204,314	16,492,219	1.34
Sika AG Com CHF0.01	57,512	9,766,744	0.79
Chemicals: 0.72% (2024: 2.83%)			
Clariant AG Com CHF3.70	221,331	1,729,105	0.14
Givaudan SA Com CHF10.00	1,954	7,102,110	0.58
Commercial Services: 0.05% (2024: 0.14%)			
SGS SA Com CHF0.04	6,004	593,787	0.05

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Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.44% (2024: 99.84%) (continued)			
Switzerland: 22.56% (2024: 42.62%) (continued)			
Computers: 1.54% (2024: 1.61%)			
Logitech International SA Com CHF0.25	195,968	18,989,807	1.54
Diversified Financial Services: 0.00% (2024: 1.61%)			
Electric: 0.00% (2024: 1.62%)			
Electrical Components & Equipment: 2.92% (2024: 2.05%)			
ABB Ltd Com CHF0.12	581,467	36,016,294	2.92
Electronics: 0.00% (2024: 0.46%)			
Energy-Alternate Sources: 0.16% (2024: 0.00%)			
Landis+Gyr Group AG Class A Com CHF10.00	34,349	1,916,748	0.16
Engineering & Construction: 0.26% (2024: 0.06%)			
Flughafen Zurich AG Com CHF10.00	12,688	3,262,328	0.26
Food: 0.55% (2024: 6.52%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	53	6,802,283	0.55
Hand/Machine Tools: 1.33% (2024: 1.39%)			
Schindler Holding AG Com CHF0.10	53,235	16,395,580	1.33
Healthcare-Products: 0.47% (2024: 0.44%)			
Sonova Holding AG Com CHF0.05	26,918	5,780,129	0.47
Healthcare-Services: 1.38% (2024: 4.51%)			
Lonza Group AG Com CHF1.00	28,949	17,086,137	1.38
Insurance: 1.62% (2024: 2.88%)			
Zurich Insurance Group AG Class A Com CHF0.10	32,261	19,982,590	1.62
Machinery-Diversified: 0.34% (2024: 1.03%)			
Burckhardt Compression Holding AG Com CHF2.50	7,271	4,221,230	0.34
Pharmaceuticals: 5.77% (2024: 6.44%)			
Novartis AG Com CHF0.50	437,066	49,003,581	3.97
Roche Holding AG Class B Com CHF1.00	17,248	5,911,821	0.48
Roche Holding AG Com NPV	49,273	16,254,009	1.32
Real Estate: 0.23% (2024: 0.00%)			
PSP Swiss Property AG Com CHF0.10	18,629	2,842,738	0.23
Retail: 3.09% (2024: 2.71%)			
Cie Financiere Richemont SA Com CHF1.00	208,526	38,108,556	3.09
Transportation: 0.00% (2024: 1.06%)			
Total Switzerland		278,257,796	22.56
United Kingdom: 0.39% (2024: 0.34%)			
Oil & Gas: 0.39% (2024: 0.00%)			
BP PLC ADR NPV	155,737	4,844,346	0.39
Pharmaceuticals: 0.00% (2024: 0.34%)			
Total United Kingdom		4,844,346	0.39
United States: 21.78% (2024: 15.98%)			
Aerospace/Defense: 0.00% (2024: 0.51%)			
Airlines: 0.12% (2024: 0.00%)			
JetBlue Airways Corp Com USD0.01	363,664	1,432,031	0.12
Southwest Airlines Co Class C Com USD1.00	1,821	54,620	—
Banks: 0.74% (2024: 0.40%)			
Huntington Bancshares Inc Com USD0.01	590,000	8,286,588	0.67
US Bancorp Com USD0.01	19,786	836,244	0.07
Biotechnology: 0.43% (2024: 0.56%)			
Vertex Pharmaceuticals Inc Com USD0.01	14,123	5,276,700	0.43
Building Materials: 0.00% (2024: 0.42%)			
Chemicals: 0.11% (2024: 0.12%)			
Ecolab Inc Com USD1.00	5,657	1,341,243	0.11
Commercial Services: 0.52% (2024: 1.67%)			
American Public Education Inc Com USD0.01	172,424	5,172,497	0.42
Avis Budget Group Inc Com USD0.01	4,509	527,925	0.04
Global Payments Com NPV	11,651	760,570	0.06
Computers: 0.14% (2024: 0.01%)			
Zscaler Inc Com USD0.001	8,072	1,749,264	0.14
Cosmetics/Personal Care: 0.10% (2024: 0.09%)			
Coty Inc Class A Com USD0.01	429,225	1,227,889	0.10

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.44% (2024: 99.84%) (continued)			
United States: 21.78% (2024: 15.98%) (continued)			
Distribution/Wholesale: 0.01% (2024: 0.04%)			
Copart Inc Com NPV	4,767	160,112	0.01
Diversified Financial Services: 0.56% (2024: 0.09%)			
Coinbase Global Inc Com Class A USD0.00001	8,393	1,973,011	0.16
Intercontinental Exchange Inc Class I Com USD0.01	36,723	4,977,406	0.40
Electric: 2.28% (2024: 0.66%)			
Constellation Energy Corp Com NPV	80,425	25,249,797	2.04
Edison International Com NPV	57,717	2,928,744	0.24
Electronics: 0.00% (2024: 0.23%)			
Entertainment: 0.47% (2024: 0.00%)			
Caesars Entertainment Inc Com NPV	204,107	4,092,516	0.33
PENN Entertainment Inc Com USD0.01	133,249	1,703,861	0.14
Food: 0.39% (2024: 0.00%)			
BellRing Brands Inc Com USD0.01	180,725	4,810,301	0.39
Healthcare-Products: 0.05% (2024: 0.87%)			
Edwards Lifesciences Corp Com USD1.00	1,749	130,615	0.01
Insulet Corp Com USD0.001	1,733	488,579	0.04
Healthcare-Services: 0.00% (2024: 0.90%)			
Home Builders: 1.24% (2024: 0.00%)			
NVR Inc Com USD0.01	2,362	15,279,151	1.24
Home Furnishings: 0.00% (2024: 0.01%)			
Household Products/Wares: 0.00% (2024: 0.01%)			
Insurance: 0.00% (2024: 0.16%)			
Internet: 7.43% (2024: 0.66%)			
Alphabet Inc Class A Com USD0.001	69,845	19,269,288	1.56
Alphabet Inc Class C Com USD0.001**	43,837	12,091,767	0.98
Amazon.com Inc Com USD0.01	299,776	60,241,917	4.89
Coupang Inc Class A Com USD0.0001	58	1,407	—
Machinery-Diversified: 0.01% (2024: 0.76%)			
Esab Corp Com USD0.001	840	81,239	0.01
Media: 0.00% (2024: 0.93%)			
Miscellaneous Manufacturing: 0.44% (2024: 0.53%)			
Axon Enterprise Inc Com USD0.00001	11,652	5,423,042	0.44
Oil & Gas: 0.00% (2024: 0.43%)			
Packaging & Containers: 0.00% (2024: 0.01%)			
Pharmaceuticals: 0.02% (2024: 0.55%)			
Pfizer Inc Com USD0.05	10,037	222,612	0.02
Retail: 1.03% (2024: 0.83%)			
AutoZone Inc Com USD0.01	2,015	6,865,689	0.56
Dollar Tree Inc Com USD0.01	59,991	5,727,976	0.46
Genesco Inc Com USD1.00	2,623	81,026	0.01
Ross Stores Inc Com USD0.01	469	71,270	—
Savings & Loans: 0.00% (2024: 0.06%)			
Semiconductors: 4.33% (2024: 0.85%)			
Broadcom Inc Com NPV	29,095	10,102,211	0.82
Intel Corp Com USD0.001	897,115	31,353,224	2.54
MaxLinear Inc Com NPV	70,906	951,279	0.08
Microchip Technology Com USD0.001	233,871	10,797,301	0.88
Onto Innovation Inc Com NPV	1,290	159,128	0.01
Software: 0.77% (2024: 3.23%)			
Agilysys Inc Com USD0.30	387	41,003	—
Datadog Inc Com USD0.00001	6,497	895,769	0.07
DoubleVerify Holdings Inc Com USD0.001	6,837	62,093	0.01
Dynatrace Inc Com USD0.001	46,448	1,783,398	0.15
Take-Two Interactive Software Inc Com USD0.01	22,260	4,719,760	0.38
Workday Inc Class A Com USD0.001	10,901	2,025,310	0.16
Telecommunications: 0.59% (2024: 0.06%)			
Arista Networks Inc Com USD0.0001	42,215	4,753,484	0.39
Motorola Solutions Inc Com USD0.01	7,725	2,460,711	0.20

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Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.44% (2024: 99.84%) (continued)			
United States: 21.78% (2024: 15.98%) (continued)			
Textiles: 0.00% (2024: 0.25%)			
Transportation: 0.00% (2024: 0.02%)			
Water: 0.00% (2024: 0.06%)			
Total United States		268,641,568	21.78
Total Equities		1,251,139,108	101.44

Outperformance Swaps*: -1.40% (2024: 0.19%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(3,950,750)	(0.32)
J.P. Morgan Securities plc	EUR	30/11/2026	(9,680,083)	(0.78)
Morgan Stanley Capital Services LLC	EUR	18/08/2027	(2,904,306)	(0.24)
Société Générale	EUR	27/02/2026	(730,808)	(0.06)
Fair value outperformance swaps losses			(17,265,947)	(1.40)
Fair value outperformance swaps			(17,265,947)	(1.40)

	Fair Value EUR	% of Net Assets
Total value of investments	1,233,873,161	100.04
Cash and cash equivalents*	161	—
Other net liabilities	(510,672)	(0.04)
Net assets attributable to holders of redeemable participating shares	1,233,362,650	100.00

*All cash holdings are held with The Northern Trust Company.

**Asset partly pledged as collateral. Please see Note 18 for details.

***These outperformance swaps track the EURO STOXX 50 Net TR Index.

Combined notional values of outperformance swaps losses 1,235,210,531.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	95.69
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	—
Other assets.	4.31
	100.00

Invesco MSCI Europe UCITS ETF

Schedule of Investments

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.63% (2024: 99.08%)			
Austria: 1.01% (2024: 0.08%)			
Banks: 1.01% (2024: 0.00%)			
Raiffeisen Bank International AG Com NPV	18,549	648,102	1.01
Oil & Gas: 0.00% (2024: 0.08%)			
Total Austria		648,102	1.01
Belgium: 0.00% (2024: 0.04%)			
Pharmaceuticals: 0.00% (2024: 0.04%)			
Total Belgium		–	–
Brazil: 0.00% (2024: 0.04%)			
Beverages: 0.00% (2024: 0.04%)			
Total Brazil		–	–
Cayman Islands: 1.03% (2024: 1.09%)			
Internet: 1.03% (2024: 1.09%)			
Alibaba Group Holding Ltd ADR USD0.000025	4,864	659,263	1.03
Total Cayman Islands		659,263	1.03
Denmark: 6.96% (2024: 6.86%)			
Agriculture: 1.45% (2024: 0.49%)			
Scandinavian Tobacco Group A/S Class A Com DKK1.00	75,723	930,731	1.45
Banks: 0.00% (2024: 0.06%)			
Beverages: 1.26% (2024: 0.00%)			
Carlsberg A/S Class B Com DKK20.00	4,368	467,637	0.73
Royal Unibrew A/S DKK2.00	4,574	341,731	0.53
Building Materials: 0.88% (2024: 0.79%)			
Rockwool A/S Class B Com DKK1.00	19,345	563,225	0.88
Chemicals: 0.00% (2024: 2.66%)			
Electric: 0.00% (2024: 0.89%)			
Electronics: 0.22% (2024: 1.31%)			
NKT A/S Com DKK20.00	1,367	141,665	0.22
Healthcare-Products: 0.00% (2024: 0.06%)			
Machinery-Diversified: 2.56% (2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	29,938	1,649,077	2.56
Pharmaceuticals: 0.45% (2024: 0.60%)			
ALK-Abello A/S Com DKK0.5000	9,360	289,245	0.45
Transportation: 0.14% (2024: 0.00%)			
D/S Norden A/S Com DKK1.00	2,651	89,944	0.14
Total Denmark		4,473,255	6.96
Finland: 0.00% (2024: 1.69%)			
Chemicals: 0.00% (2024: 0.77%)			
Food: 0.00% (2024: 0.01%)			
Hand/Machine Tools: 0.00% (2024: 0.91%)			
Total Finland		–	–
Germany: 12.88% (2024: 4.27%)			
Aerospace/Defense: 0.86% (2024: 0.00%)			
Rheinmetall AG Class A Com NPV	375	555,187	0.86
Auto Manufacturers: 0.74% (2024: 0.00%)			
Volkswagen AG Class A Com NPV	4,757	473,321	0.74
Biotechnology: 0.23% (2024: 0.00%)			
Eckert & Ziegler SE EUR0.00	9,275	149,884	0.23
Building Materials: 1.08% (2024: 0.00%)			
Heidelberg Materials AG Class A Com NPV	3,139	694,661	1.08
Chemicals: 0.60% (2024: 0.00%)			
Evonik Industries AG NPV	29,092	386,051	0.60
Cosmetics/Personal Care: 0.00% (2024: 0.82%)			
Electric: 0.00% (2024: 0.88%)			
Electronics: 0.76% (2024: 0.00%)			
Sartorius AG Pref NPV	1,955	491,096	0.76
Energy-Alternate Sources: 0.73% (2024: 0.00%)			
Nordex SE NPV	18,139	468,349	0.73
Food: 0.27% (2024: 0.00%)			
HelloFresh SE Com NPV	27,962	173,085	0.27

Invesco MSCI Europe UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.63% (2024: 99.08%) (continued)			
Germany: 12.88% (2024: 4.27%) (continued)			
Healthcare-Services: 0.00% (2024: 0.04%)			
Home Furnishings: 0.98% (2024: 0.04%)			
Rational AG Class A Com NPV	977	629,188	0.98
Insurance: 1.11% (2024: 0.08%)			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	1,306	710,464	1.11
Internet: 0.27% (2024: 0.18%)			
Delivery Hero SE Com NPV	8,620	173,262	0.27
Iron/Steel: 0.00% (2024: 1.51%)			
Machinery-Construction & Mining: 1.80% (2024: 0.00%)			
Siemens Energy AG Class A Com NPV	10,062	1,160,148	1.80
Machinery-Diversified: 0.00% (2024: 0.72%)			
Miscellaneous Manufacturing: 1.02% (2024: 0.00%)			
Siemens AG Com NPV	2,859	652,710	1.02
Pharmaceuticals: 1.07% (2024: 0.00%)			
Bayer AG Com NPV	22,635	690,028	1.07
Software: 1.36% (2024: 0.00%)			
SAP SE Com NPV	4,203	876,536	1.36
Total Germany		8,283,970	12.88
Israel: 0.99% (2024: 0.00%)			
Pharmaceuticals: 0.99% (2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	27,422	635,369	0.99
Total Israel		635,369	0.99
Japan: 2.89% (2024: 0.00%)			
Agriculture: 2.09% (2024: 0.00%)			
Japan Tobacco Inc NPV	41,500	1,344,425	2.09
Auto Manufacturers: 0.51% (2024: 0.00%)			
Mazda Motor Corp NPV	52,100	328,818	0.51
Diversified Financial Services: 0.29% (2024: 0.00%)			
Daiwa Securities Group Inc NPV	25,800	184,414	0.29
Total Japan		1,857,657	2.89
Netherlands: 5.30% (2024: 2.32%)			
Agriculture: 0.00% (2024: 0.01%)			
Banks: 1.12% (2024: 0.00%)			
ING Groep NV Com EUR0.01	32,151	718,575	1.12
Beverages: 0.00% (2024: 0.49%)			
Biotechnology: 0.00% (2024: 0.54%)			
Food: 0.68% (2024: 0.26%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	12,356	440,492	0.68
Insurance: 1.06% (2024: 0.00%)			
NN Group NV Com NPV	10,880	679,782	1.06
Internet: 0.00% (2024: 0.02%)			
Miscellaneous Manufacturing: 0.71% (2024: 0.20%)			
AMG Critical Materials NV Com EUR0.02	17,361	459,025	0.71
Oil & Gas Services: 0.00% (2024: 0.03%)			
Pharmaceuticals: 0.22% (2024: 0.00%)			
COSMO Pharmaceuticals NV Com EUR0.26	2,095	139,837	0.22
Pipelines: 1.02% (2024: 0.02%)			
Koninklijke Vopak NV EUR0.50	16,806	656,106	1.02
Real Estate: 0.24% (2024: 0.74%)			
CTP NV EUR0.16	8,467	155,454	0.24
Semiconductors: 0.00% (2024: 0.01%)			
Software: 0.25% (2024: 0.00%)			
TomTom NV Com EUR0.20	29,756	158,897	0.25
Total Netherlands		3,408,168	5.30
Norway: 3.75% (2024: 7.83%)			
Banks: 0.24% (2024: 3.68%)			
SpareBank 1 Sor-Norge ASA NOK25.00	10,154	154,699	0.24
Chemicals: 1.06% (2024: 0.00%)			
Yara International NOK 6.5000	21,595	679,907	1.06

Invesco MSCI Europe UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.63% (2024: 99.08%) (continued)			
Norway: 3.75% (2024: 7.83%) (continued)			
Energy-Alternate Sources: 0.00% (2024: 0.33%)			
Food: 1.33% (2024: 0.00%)			
Orkla ASA Com NOK1.25	92,906	857,342	1.33
Insurance: 0.63% (2024: 0.00%)			
Storebrand ASA Com NOK5.00	30,237	405,532	0.63
Internet: 0.00% (2024: 0.09%)			
Media: 0.00% (2024: 1.75%)			
Mining: 0.25% (2024: 1.98%)			
Norsk Hydro ASA Com NOK1.10	26,046	160,635	0.25
Retail: 0.24% (2024: 0.00%)			
Europris ASA Com NOK1.00	20,192	156,224	0.24
Total Norway		2,414,339	3.75
Portugal: 2.06% (2024: 0.02%)			
Commercial Services: 0.97% (2024: 0.01%)			
CTT Correios de Portugal SA Com EUR0.17	88,431	623,438	0.97
Electric: 1.09% (2024: 0.01%)			
EDP - Energias de Portugal SA Com EUR1.00	182,412	701,557	1.09
Total Portugal		1,324,995	2.06
Sweden: 15.02% (2024: 22.78%)			
Banks: 0.99% (2024: 0.00%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	37,124	637,103	0.99
Biotechnology: 0.00% (2024: 1.60%)			
Building Materials: 0.00% (2024: 2.05%)			
Commercial Services: 0.24% (2024: 0.70%)			
Loomis AB NPV	4,514	156,707	0.24
Cosmetics/Personal Care: 1.30% (2024: 0.00%)			
Essity AB Class B Com SEK3.35	34,943	833,829	1.30
Distribution/Wholesale: 0.05% (2024: 0.20%)			
Munters Group AB Com NPV	2,248	33,126	0.05
Diversified Financial Services: 0.51% (2024: 1.50%)			
Avanza Bank Holding Com NPV	9,585	324,783	0.51
Electronics: 1.11% (2024: 1.24%)			
Mycronic AB NPV	35,919	715,360	1.11
Entertainment: 0.00% (2024: 0.80%)			
Food: 0.44% (2024: 0.15%)			
Cloetta AB Class B NPV	79,558	285,786	0.44
Forest Products & Paper: 0.00% (2024: 0.83%)			
Healthcare-Products: 0.74% (2024: 0.03%)			
Arjo AB Class B Com SEK0.33	162,663	477,616	0.74
Healthcare-Services: 0.64% (2024: 2.02%)			
Medicover AB Class B Com EUR0.20	19,068	410,242	0.64
Investment Companies: 3.27% (2024: 5.46%)			
Industrivarden AB Class A Com SEK2.50	39,704	1,437,844	2.24
Investor AB Class B NPV	22,664	665,467	1.03
Iron/Steel: 0.93% (2024: 0.41%)			
SSAB AB Class B Com NPV	99,330	600,734	0.93
Leisure Time: 0.82% (2024: 0.00%)			
Dometic Group AB Class A Com NPV	129,890	524,021	0.82
Machinery-Construction & Mining: 1.21% (2024: 0.00%)			
Sandvik AB Class A Com SEK1.20	29,915	779,166	1.21
Machinery-Diversified: 0.02% (2024: 3.11%)			
Atlas Copco AB Class B Com SEK0.64	1,187	15,648	0.02
Mining: 0.13% (2024: 0.17%)			
Boliden AB NPV	1,982	81,808	0.13
Miscellaneous Manufacturing: 0.47% (2024: 1.00%)			
Trelleborg AB Class B Com SEK25.00	8,240	298,705	0.47
Private Equity: 0.00% (2024: 0.17%)			
Real Estate: 0.32% (2024: 1.21%)			
Fabege AB Class A Com SEK30.82	20,273	151,871	0.24
Fastighets AB Balder NPV	8,697	53,965	0.08

Invesco MSCI Europe UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.63% (2024: 99.08%) (continued)			
Sweden: 15.02% (2024: 22.78%) (continued)			
Retail: 0.93% (2024: 0.00%)			
Bilia AB Class A NPV	13,593	155,849	0.24
Bygghem AB Class A NPV	97,110	443,586	0.69
Software: 0.00% (2024: 0.13%)			
Telecommunications: 0.90% (2024: 0.00%)			
Tele2 AB Class B Com SEK1.25	37,834	519,154	0.81
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	6,951	57,838	0.09
Total Sweden		9,660,208	15.02
Switzerland: 36.11% (2024: 30.33%)			
Auto Manufacturers: 0.21% (2024: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	838	135,790	0.21
Biotechnology: 0.24% (2024: 0.00%)			
Bachem Holding AG CHF0.01	2,807	156,185	0.24
Building Materials: 4.48% (2024: 6.60%)			
Holcim Ltd Com CHF2.00	26,553	2,143,357	3.33
Sika AG Com CHF0.01	4,352	739,061	1.15
Chemicals: 1.98% (2024: 0.00%)			
Clariant AG Com CHF3.70	70,122	547,814	0.85
Givaudan SA Com CHF10.00	199	723,296	1.13
Commercial Services: 0.00% (2024: 0.84%)			
Computers: 2.23% (2024: 0.00%)			
Logitech International SA Com CHF0.25	14,800	1,434,158	2.23
Diversified Financial Services: 1.60% (2024: 0.00%)			
Cembra Money Bank AG CHF1.00	6,439	656,087	1.02
Vontobel Holding AG Com CHF1.00	5,708	371,809	0.58
Electric: 0.21% (2024: 0.42%)			
BKW AG Class A Com CHF2.50	758	136,330	0.21
Electrical Components & Equipment: 3.76% (2024: 0.00%)			
ABB Ltd Com CHF0.12	38,986	2,414,808	3.76
Electronics: 0.00% (2024: 0.22%)			
Energy-Alternate Sources: 0.00% (2024: 0.54%)			
Engineering & Construction: 0.33% (2024: 0.00%)			
Burkhalter Holding AG Class A Com CHF0.04	1,033	154,307	0.24
Flughafen Zurich AG Com CHF10.00	233	59,909	0.09
Food: 1.04% (2024: 3.05%)			
Emmi AG Com CHF10.00	195	151,712	0.24
Nestle SA Com CHF0.10	6,006	514,516	0.80
Hand/Machine Tools: 3.74% (2024: 2.04%)			
Schindler Holding AG Com CHF0.10	3,959	1,219,313	1.89
Schindler Holding AG Com CHF0.10 - Participation Certificate	4,061	1,187,537	1.85
Healthcare-Services: 1.73% (2024: 2.60%)			
Lonza Group AG Com CHF1.00	1,883	1,111,375	1.73
Insurance: 1.03% (2024: 2.58%)			
Zurich Insurance Group AG Class A Com CHF0.10	1,067	660,904	1.03
Machinery-Diversified: 0.73% (2024: 2.43%)			
Bucher Industries AG Com CHF0.20	882	338,844	0.53
Kardex Holding AG Com CHF0.45	57	17,035	0.02
Zehnder Group AG Com CHF0.05	1,533	114,169	0.18
Metal Fabricate/Hardware: 0.70% (2024: 0.87%)			
SFS Group AG Class A Com CHF0.10	4,118	453,400	0.70
Pharmaceuticals: 7.00% (2024: 7.18%)			
Novartis AG Com CHF0.50	22,376	2,508,784	3.90
Roche Holding AG Class B Com CHF1.00	1,831	627,583	0.98
Roche Holding AG Com NPV	2,242	739,583	1.15
Siegfried Holding AG CHF0.72	8,053	622,211	0.97
Real Estate: 0.32% (2024: 0.00%)			
PSP Swiss Property AG Com CHF0.10	1,330	202,955	0.32
Retail: 4.38% (2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	15,418	2,817,671	4.38

Invesco MSCI Europe UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.63% (2024: 99.08%) (continued)			
Switzerland: 36.11% (2024: 30.33%) (continued)			
Semiconductors: 0.40% (2024: 0.00%)			
Sensirion Holding AG Class A Com NPV	4,116	257,509	0.40
Transportation: 0.00% (2024: 0.96%)			
Total Switzerland		23,218,012	36.11
United Kingdom: 0.38% (2024: 0.00%)			
Pharmaceuticals: 0.38% (2024: 0.00%)			
AstraZeneca plc ADR NPV	3,020	241,277	0.38
Total United Kingdom		241,277	0.38
United States: 12.25% (2024: 21.73%)			
Aerospace/Defense: 0.00% (2024: 0.24%)			
Airlines: 0.84% (2024: 0.00%)			
United Airlines Holdings Inc Com USD0.01	6,154	540,659	0.84
Auto Manufacturers: 0.00% (2024: 1.66%)			
Banks: 0.00% (2024: 1.21%)			
Biotechnology: 0.00% (2024: 0.05%)			
Chemicals: 1.24% (2024: 0.00%)			
Huntsman Corp Com USD0.01	88,887	798,072	1.24
Commercial Services: 0.32% (2024: 2.23%)			
Avis Budget Group Inc Com USD0.01	1,774	207,704	0.32
Computers: 0.00% (2024: 2.08%)			
Cosmetics/Personal Care: 0.00% (2024: 0.42%)			
Engineering & Construction: 1.29% (2024: 0.00%)			
EMCOR Group Inc Com USD0.01	1,559	826,241	1.29
Entertainment: 1.87% (2024: 0.00%)			
Caesars Entertainment Inc Com NPV	42,862	859,419	1.34
PENN Entertainment Inc Com USD0.01	26,902	343,997	0.53
Environmental Control: 0.89% (2024: 0.00%)			
Republic Services Inc Com USD0.01	3,067	573,627	0.89
Food: 0.00% (2024: 0.60%)			
Healthcare-Products: 0.24% (2024: 2.08%)			
Boston Scientific Corp Com USD0.01	1,772	155,099	0.24
Healthcare-Services: 0.24% (2024: 0.00%)			
Centene Corp Com USD0.001	4,527	153,455	0.24
Home Furnishings: 0.00% (2024: 0.11%)			
Household Products/Wares: 0.00% (2024: 0.34%)			
Insurance: 0.00% (2024: 0.25%)			
Internet: 3.13% (2024: 1.97%)			
Alphabet Inc Class C Com USD0.001	1,230	339,277	0.53
Amazon.com Inc Com USD0.01	8,317	1,671,354	2.60
Media: 0.00% (2024: 1.57%)			
Oil & Gas: 0.00% (2024: 2.06%)			
Retail: 0.00% (2024: 0.42%)			
Savings & Loans: 0.00% (2024: 1.08%)			
Semiconductors: 1.10% (2024: 0.00%)			
MaxLinear Inc Com NPV	13,434	180,231	0.28
Micron Technology Inc Com USD0.10	2,590	527,753	0.82
Software: 0.01% (2024: 0.93%)			
Jamf Holding Corp Com NPV	859	9,570	0.01
Telecommunications: 1.08% (2024: 1.14%)			
Motorola Solutions Inc Com USD0.01	2,175	692,822	1.08
Textiles: 0.00% (2024: 0.02%)			
Water: 0.00% (2024: 1.27%)			
Total United States		7,879,280	12.25
Total Equities		64,703,895	100.63

Invesco MSCI Europe UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

Outperformance Swaps:** -0.63% (2024: 0.95%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(207,592)	(0.32)
J.P. Morgan Securities plc	EUR	30/11/2026	(144,064)	(0.22)
Morgan Stanley Capital Services LLC	EUR	18/08/2027	(30,490)	(0.05)
Société Générale	EUR	27/02/2026	(23,038)	(0.04)
Fair value outperformance swaps losses			(405,184)	(0.63)
Fair value outperformance swaps			(405,184)	(0.63)

	Fair Value EUR	% of Net Assets
Total value of investments	64,298,711	100.00
Cash and cash equivalents*	276	—
Other net liabilities	(2,652)	—
Net assets attributable to holders of redeemable participating shares	64,296,335	100.00

*All cash holdings are held with The Northern Trust Company.

**These outperformance swaps track the MSCI Europe TR Net Index or a version of the MSCI Europe TR Net Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.

Combined notional values of outperformance swaps losses 63,757,881.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	97.50
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	—
Other assets.	2.50
	100.00

Invesco FTSE 100 UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
Equities: 100.10% (2024: 100.21%)			
Austria: 1.70% (2024: 0.54%)			
Banks: 1.70% (2024: 0.54%)			
Raiffeisen Bank International AG Com NPV	14,779	452,289	1.70
Total Austria		452,289	1.70
Belgium: 0.00% (2024: 0.95%)			
Food: 0.00% (2024: 0.90%)			
Pharmaceuticals: 0.00% (2024: 0.05%)			
Total Belgium		–	–
Cayman Islands: 1.36% (2024: 0.53%)			
Internet: 1.36% (2024: 0.53%)			
Alibaba Group Holding Ltd ADR USD0.000025	2,484	294,893	1.11
Hello Group Inc ADR USD1.00	12,638	66,385	0.25
Total Cayman Islands		361,278	1.36
Denmark: 7.03% (2024: 3.43%)			
Agriculture: 1.16% (2024: 0.75%)			
Scandinavian Tobacco Group A/S Class A Com DKK1.00	28,601	307,911	1.16
Banks: 0.17% (2024: 0.32%)			
Sydbank A/S Com DKK10.00	700	45,438	0.17
Building Materials: 0.80% (2024: 0.00%)			
Rockwool A/S Class B Com DKK1.00	8,309	211,890	0.80
Electronics: 0.36% (2024: 0.00%)			
NKT A/S Com DKK20.00	1,047	95,036	0.36
Energy-Alternate Sources: 0.00% (2024: 0.08%)			
Engineering & Construction: 1.05% (2024: 0.00%)			
Per Aarsleff Holding A/S Com DKK2.00	3,271	279,263	1.05
Insurance: 0.85% (2024: 1.20%)			
Alm Brand A/S Com DKK10.00	106,514	225,843	0.85
Machinery-Diversified: 0.44% (2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	2,436	117,529	0.44
Pharmaceuticals: 0.77% (2024: 0.42%)			
ALK-Abello A/S Com DKK0.5000	7,579	205,140	0.77
Retail: 1.14% (2024: 0.66%)			
Pandora A/S Com DKK1.00	3,362	303,276	1.14
Transportation: 0.29% (2024: 0.00%)			
D/S Norden A/S Com DKK1.00	2,549	75,749	0.29
Total Denmark		1,867,075	7.03
Finland: 0.00% (2024: 0.12%)			
Food: 0.00% (2024: 0.10%)			
Machinery-Diversified: 0.00% (2024: 0.02%)			
Total Finland		–	–
Germany: 12.79% (2024: 7.70%)			
Advertising: 0.00% (2024: 0.20%)			
Biotechnology: 0.26% (2024: 0.00%)			
Eckert & Ziegler SE NPV	4,816	68,167	0.26
Building Materials: 0.26% (2024: 0.11%)			
Heidelberg Materials AG Class A Com NPV	356	69,005	0.26
Electronics: 1.80% (2024: 0.00%)			
Sartorius AG Pref NPV	2,174	478,329	1.80
Energy-Alternate Sources: 1.16% (2024: 0.00%)			
Nordex SE NPV	13,590	307,343	1.16
Healthcare-Services: 0.01% (2024: 0.05%)			
Fresenius SE & Co KGaA Com NPV	62	2,570	0.01
Home Furnishings: 0.91% (2024: 0.07%)			
Rational AG Class A Com NPV	427	240,858	0.91
Household Products/Wares: 0.00% (2024: 0.25%)			
Insurance: 1.41% (2024: 0.00%)			
Allianz SE Com NPV	183	59,675	0.23
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	659	314,002	1.18
Internet: 0.39% (2024: 2.55%)			
Delivery Hero SE Com NPV	5,897	103,819	0.39

Invesco FTSE 100 UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
Equities: 100.10% (2024: 100.21%) (continued)			
Germany: 12.79% (2024: 7.70%) (continued)			
Iron/Steel: 0.00% (2024: 0.37%)			
Machinery-Construction & Mining: 1.16% (2024: 0.00%)			
Siemens Energy AG Class A Com NPV	3,039	306,908	1.16
Machinery-Diversified: 1.58% (2024: 2.28%)			
GEA Group AG Class A Com NPV	8,213	420,110	1.58
Miscellaneous Manufacturing: 1.18% (2024: 0.00%)			
Siemens AG Com NPV	1,573	314,545	1.18
Pharmaceuticals: 0.00% (2024: 1.04%)			
Software: 1.95% (2024: 0.78%)			
SAP SE Com NPV	2,839	518,589	1.95
Telecommunications: 0.72% (2024: 0.00%)			
Deutsche Telekom AG Com NPV	7,881	191,624	0.72
Total Germany		3,395,544	12.79
Ireland: 0.00% (2024: 1.22%)			
Environmental Control: 0.00% (2024: 1.22%)			
Total Ireland		-	-
Israel: 0.96% (2024: 0.00%)			
Pharmaceuticals: 0.96% (2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	12,536	254,410	0.96
Total Israel		254,410	0.96
Japan: 4.49% (2024: 3.81%)			
Aerospace/Defense: 1.75% (2024: 0.00%)			
Kawasaki Heavy Industries Ltd NPV	9,700	463,593	1.75
Agriculture: 2.14% (2024: 0.00%)			
Japan Tobacco Inc NPV	20,000	567,501	2.14
Auto Manufacturers: 0.60% (2024: 0.00%)			
Mazda Motor Corp NPV	29,000	160,311	0.60
Banks: 0.00% (2024: 3.81%)			
Total Japan		1,191,405	4.49
Netherlands: 6.72% (2024: 5.05%)			
Banks: 1.54% (2024: 0.03%)			
ING Groep NV Com EUR0.01	20,920	409,532	1.54
Beverages: 0.00% (2024: 1.03%)			
Biotechnology: 0.00% (2024: 0.78%)			
Engineering & Construction: 0.64% (2024: 0.00%)			
Arcadis NV Com EUR0.02	5,106	170,483	0.64
Food: 0.51% (2024: 0.71%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	4,305	134,425	0.51
Insurance: 0.14% (2024: 0.00%)			
NN Group NV Com NPV	695	38,034	0.14
Miscellaneous Manufacturing: 1.17% (2024: 1.51%)			
AMG Critical Materials NV Com EUR0.02	13,372	309,675	1.17
Pipelines: 1.05% (2024: 0.81%)			
Koninklijke Vopak NV EUR0.50	8,181	279,746	1.05
Real Estate: 0.97% (2024: 0.00%)			
CTP NV EUR0.16	15,972	256,850	0.97
Semiconductors: 0.70% (2024: 0.18%)			
ASM International NV Com EUR0.04	447	185,738	0.70
Total Netherlands		1,784,483	6.72
Norway: 3.67% (2024: 3.61%)			
Banks: 0.26% (2024: 1.06%)			
SpareBank 1 Sor-Norge ASA NOK25.00	5,185	69,190	0.26
Chemicals: 1.16% (2024: 0.08%)			
Yara International NOK 6.5000	11,204	308,971	1.16
Energy-Alternate Sources: 0.26% (2024: 0.00%)			
Scatec ASA NOK0.025	9,236	68,586	0.26
Engineering & Construction: 0.24% (2024: 0.61%)			
Veidekke ASA Com NOK0.50	5,077	64,036	0.24

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Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
Equities: 100.10% (2024: 100.21%) (continued)			
Norway: 3.67% (2024: 3.61%) (continued)			
Food: 0.00% (2024: 0.03%)			
Insurance: 1.51% (2024: 0.11%)			
Protector Forsikring ASA NOK1.00	6,662	239,403	0.90
Storebrand ASA Com NOK5.00	13,723	161,207	0.61
Internet: 0.00% (2024: 0.25%)			
Media: 0.00% (2024: 1.47%)			
Mining: 0.24% (2024: 0.00%)			
Norsk Hydro ASA Com NOK1.10	11,708	63,246	0.24
Total Norway		974,639	3.67
Portugal: 1.15% (2024: 0.53%)			
Electric: 1.15% (2024: 0.53%)			
EDP - Energias de Portugal SA Com EUR1.00	90,828	305,969	1.15
Total Portugal		305,969	1.15
Sweden: 15.96% (2024: 18.68%)			
Auto Manufacturers: 1.02% (2024: 0.00%)			
Volvo AB Class B Com SEK1.20	11,949	270,398	1.02
Biotechnology: 0.00% (2024: 1.36%)			
Building Materials: 0.00% (2024: 1.49%)			
Commercial Services: 0.29% (2024: 0.01%)			
Loomis AB NPV	2,550	77,538	0.29
Cosmetics/Personal Care: 0.77% (2024: 0.00%)			
Essity AB Class B Com SEK3.35	9,755	203,888	0.77
Distribution/Wholesale: 0.00% (2024: 0.67%)			
Diversified Financial Services: 0.00% (2024: 2.64%)			
Electronics: 0.00% (2024: 0.09%)			
Environmental Control: 0.29% (2024: 0.00%)			
Sweco AB Class B Com SEK1.00	6,022	77,485	0.29
Forest Products & Paper: 0.00% (2024: 0.21%)			
Healthcare-Products: 1.37% (2024: 0.85%)			
Arjo AB Class B Com SEK0.33	65,677	168,908	0.64
Lifco AB Class B Com SEK0.20	7,019	195,006	0.73
Healthcare-Services: 2.13% (2024: 0.68%)			
Ambea AB Class A Com SEK0.02	20,089	226,818	0.85
Attendo AB Class A Com NPV	23,795	160,130	0.60
Medicover AB Class B Com EUR0.20	9,511	179,229	0.68
Investment Companies: 2.14% (2024: 2.73%)			
Industrivarden AB Class A Com SEK2.50	17,933	568,825	2.14
Iron/Steel: 0.00% (2024: 0.95%)			
Leisure Time: 0.00% (2024: 0.84%)			
Lodging: 1.21% (2024: 0.00%)			
Scandic Hotels Group AB Class A Com SEK0.25	43,801	321,049	1.21
Machinery-Construction & Mining: 3.02% (2024: 0.84%)			
Sandvik AB Class A Com SEK1.20	35,134	801,524	3.02
Machinery-Diversified: 0.05% (2024: 0.85%)			
Atlas Copco AB Class B Com SEK0.64	1,080	12,471	0.05
Metal Fabricate/Hardware: 0.00% (2024: 0.11%)			
Miscellaneous Manufacturing: 2.56% (2024: 1.83%)			
Alfa Laval AB Class A Com SEK2.84	14,297	509,894	1.92
Trelleborg AB Class B Com SEK25.00	5,318	168,854	0.64
Pharmaceuticals: 0.00% (2024: 0.19%)			
Private Equity: 0.00% (2024: 0.29%)			
Real Estate: 0.03% (2024: 2.05%)			
Fastighets AB Balder NPV	1,599	8,690	0.03
Telecommunications: 1.08% (2024: 0.00%)			
Tele2 AB Class B Com SEK1.25	22,201	266,830	1.00
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,862	20,858	0.08
Total Sweden		4,238,395	15.96
Switzerland: 31.88% (2024: 38.27%)			
Banks: 0.16% (2024: 0.00%)			
Valiant Holding AG CHF0.5	314	41,319	0.16

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Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
Equities: 100.10% (2024: 100.21%) (continued)			
Switzerland: 31.88% (2024: 38.27%) (continued)			
Biotechnology: 0.09% (2024: 0.08%)			
Basilea Pharmaceutica AG Com CHF1.00	532	24,527	0.09
Building Materials: 6.16% (2024: 1.87%)			
Arbonia AG Class A Com CHF4.20	84,792	411,245	1.55
Holcim Ltd Com CHF2.00	10,671	754,456	2.84
Sika AG Com CHF0.01	3,156	469,436	1.77
Chemicals: 2.01% (2024: 1.90%)			
Givaudan SA Com CHF10.00	168	534,835	2.01
Computers: 1.89% (2024: 1.18%)			
Logitech International SA Com CHF0.25	5,898	500,597	1.89
Distribution/Wholesale: 0.76% (2024: 0.00%)			
ALSO Holding AG CHF1.00	1,001	200,876	0.76
Diversified Financial Services: 0.82% (2024: 1.92%)			
Cembra Money Bank AG CHF1.00	2,449	218,564	0.82
Electric: 0.00% (2024: 0.90%)			
Electrical Components & Equipment: 3.52% (2024: 0.00%)			
ABB Ltd Com CHF0.12	17,211	933,744	3.52
Electronics: 0.00% (2024: 0.17%)			
Energy-Alternate Sources: 0.00% (2024: 0.19%)			
Engineering & Construction: 0.26% (2024: 1.06%)			
Burkhalter Holding AG Class A Com CHF0.04	531	69,475	0.26
Food: 1.48% (2024: 5.26%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	1	112,416	0.42
Emmi AG Com CHF10.00	100	68,145	0.26
Nestle SA Com CHF0.10	2,842	213,248	0.80
Hand/Machine Tools: 1.95% (2024: 3.37%)			
Schindler Holding AG Com CHF0.10	1,924	519,018	1.95
Healthcare-Services: 1.80% (2024: 3.00%)			
Lonza Group AG Com CHF1.00	925	478,190	1.80
Insurance: 0.98% (2024: 2.62%)			
Zurich Insurance Group AG Class A Com CHF0.10	481	260,956	0.98
Machinery-Diversified: 0.68% (2024: 2.03%)			
Kardex Holding AG Com CHF0.45	692	181,145	0.68
Metal Fabricate/Hardware: 0.80% (2024: 1.85%)			
SFS Group AG Class A Com CHF0.10	2,188	211,004	0.80
Pharmaceuticals: 5.57% (2024: 8.86%)			
Novartis AG Com CHF0.50	15,073	1,480,227	5.57
Real Estate: 0.26% (2024: 0.00%)			
PSP Swiss Property AG Com CHF0.10	509	68,032	0.26
Retail: 2.42% (2024: 0.18%)			
Cie Financiere Richemont SA Com CHF1.00	4,011	642,041	2.42
Semiconductors: 0.27% (2024: 0.00%)			
Sensirion Holding AG Class A Com NPV	1,327	72,717	0.27
Transportation: 0.00% (2024: 1.83%)			
Total Switzerland		8,466,213	31.88
United Kingdom: 0.26% (2024: 0.00%)			
Pharmaceuticals: 0.26% (2024: 0.00%)			
AstraZeneca plc ADR NPV	969	67,808	0.26
Total United Kingdom		67,808	0.26
United States: 12.13% (2024: 15.77%)			
Advertising: 0.37% (2024: 0.00%)			
Trade Desk Class A Com USD0.000001	3,307	98,736	0.37
Aerospace/Defense: 0.00% (2024: 0.26%)			
Airlines: 1.14% (2024: 0.00%)			
United Airlines Holdings Inc Com USD0.01	3,956	304,418	1.14
Auto Manufacturers: 0.00% (2024: 0.46%)			
Banks: 0.00% (2024: 0.64%)			
Beverages: 0.00% (2024: 1.21%)			
Commercial Services: 1.19% (2024: 0.58%)			
Avis Budget Group Inc Com USD0.01	3,075	315,344	1.19

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Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
Equities: 100.10% (2024: 100.21%) (continued)			
United States: 12.13% (2024: 15.77%) (continued)			
Computers: 0.00% (2024: 1.96%)			
Cosmetics/Personal Care: 0.00% (2024: 0.34%)			
Electronics: 0.00% (2024: 0.24%)			
Entertainment: 3.59% (2024: 0.00%)			
Caesars Entertainment Inc Com NPV	35,920	630,836	2.38
PENN Entertainment Inc Com USD0.01	28,739	321,877	1.21
Healthcare-Products: 0.00% (2024: 0.26%)			
Healthcare-Services: 0.26% (2024: 0.00%)			
Centene Corp Com USD0.001	2,324	69,001	0.26
Home Furnishings: 0.00% (2024: 0.12%)			
Household Products/Wares: 0.00% (2024: 0.37%)			
Insurance: 0.00% (2024: 0.37%)			
Internet: 3.94% (2024: 3.02%)			
Alphabet Inc Class C Com USD0.001	851	205,601	0.78
Amazon.com Inc Com USD0.01	4,772	839,944	3.16
Media: 1.01% (2024: 1.07%)			
Warner Bros Discovery Inc Com USD0.01	14,795	267,985	1.01
Oil & Gas: 0.00% (2024: 1.19%)			
Retail: 0.00% (2024: 0.05%)			
Savings & Loans: 0.00% (2024: 1.20%)			
Software: 0.63% (2024: 1.36%)			
Workday Inc Class A Com USD0.001	1,028	167,289	0.63
Telecommunications: 0.00% (2024: 0.57%)			
Transportation: 0.00% (2024: 0.50%)			
Total United States		3,221,031	12.13
Total Equities		26,580,539	100.10

Outperformance Swaps: -0.09% (2024: -0.19%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain GBP	% of Net Assets
J.P. Morgan Securities plc	GBP	30/11/2026	25,071	0.10
Fair value outperformance swaps gain			25,071	0.10

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss GBP	% of Net Assets
Goldman Sachs International	GBP	31/08/2032	(15,964)	(0.06)
Morgan Stanley Capital Services LLC	GBP	18/08/2027	(30,392)	(0.12)
Société Générale	GBP	27/02/2026	(3,415)	(0.01)
Fair value outperformance swaps losses			(49,771)	(0.19)
Fair value outperformance swaps			(24,700)	(0.09)

Invesco FTSE 100 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

	Fair Value GBP	% of Net Assets
Total value of investments	26,555,839	100.01
Cash and cash equivalents*	139	–
Other net liabilities	(2,876)	(0.01)
Net assets attributable to holders of redeemable participating shares	26,553,102	100.00

*All cash holdings are held with The Northern Trust Company.

**These outperformance swaps track the FTSE 100 Net TR Index.

Combined notional values of outperformance swaps gain 6,275,044.

Combined notional values of outperformance swaps losses 20,122,187.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	96.67
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.09
Other assets.	3.24
	100.00

Invesco FTSE 250 UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
Equities: 100.01% (2024: 100.04%)			
Austria: 0.00% (2024: 0.01%)			
Banks: 0.00% (2024: 0.01%)			
Total Austria		–	–
Belgium: 0.58% (2024: 0.13%)			
Pharmaceuticals: 0.58% (2024: 0.13%)			
Fagron NPV	8,205	153,076	0.58
Total Belgium		153,076	0.58
Bermuda: 0.00% (2024: 0.11%)			
Banks: 0.00% (2024: 0.11%)			
Total Bermuda		–	–
Brazil: 0.00% (2024: 0.07%)			
Beverages: 0.00% (2024: 0.07%)			
Total Brazil		–	–
British Virgin Islands: 0.00% (2024: 0.11%)			
Food: 0.00% (2024: 0.11%)			
Total British Virgin Islands		–	–
Canada: 0.00% (2024: 0.21%)			
Biotechnology: 0.00% (2024: 0.21%)			
Total Canada		–	–
Cayman Islands: 0.35% (2024: 0.09%)			
Agriculture: 0.08% (2024: 0.00%)			
Rlx Technology Inc Sponsored Ads Class A USD1.00	10,822	20,501	0.08
Internet: 0.27% (2024: 0.09%)			
Autohome Inc A NPV USD0.5000	3,928	70,437	0.27
Total Cayman Islands		90,938	0.35
Denmark: 4.29% (2024: 4.01%)			
Agriculture: 0.17% (2024: 0.00%)			
Scandinavian Tobacco Group A/S Class A Com DKK1.00	4,017	43,246	0.17
Banks: 0.61% (2024: 1.69%)			
Sydbank A/S Com DKK10.00	2,451	159,097	0.61
Beverages: 0.36% (2024: 0.00%)			
Royal Unibrew A/S DKK2.00	1,452	95,017	0.36
Biotechnology: 1.37% (2024: 0.00%)			
Genmab A/S Com DKK1.00	1,497	357,965	1.37
Building Materials: 0.73% (2024: 0.52%)			
Rockwool A/S Class B Com DKK1.00	7,469	190,469	0.73
Chemicals: 0.00% (2024: 0.82%)			
Electronics: 0.00% (2024: 0.41%)			
Engineering & Construction: 0.12% (2024: 0.00%)			
Per Aarsleff Holding A/S Com DKK2.00	383	32,699	0.12
Insurance: 0.34% (2024: 0.57%)			
Alm Brand A/S Com DKK10.00	42,379	89,857	0.34
Machinery-Diversified: 0.13% (2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	700	33,773	0.13
Pharmaceuticals: 0.14% (2024: 0.00%)			
ALK-Abello A/S Com DKK0.5000	1,325	35,864	0.14
Transportation: 0.32% (2024: 0.00%)			
D/S Norden A/S Com DKK1.00	2,778	82,554	0.32
Total Denmark		1,120,541	4.29
Finland: 0.00% (2024: 0.58%)			
Food: 0.00% (2024: 0.01%)			
Hand/Machine Tools: 0.00% (2024: 0.32%)			
Machinery-Diversified: 0.00% (2024: 0.03%)			
Pharmaceuticals: 0.00% (2024: 0.22%)			
Total Finland		–	–
Germany: 12.31% (2024: 10.68%)			
Advertising: 0.00% (2024: 0.20%)			
Auto Manufacturers: 0.00% (2024: 1.76%)			
Building Materials: 0.25% (2024: 0.00%)			
Heidelberg Materials AG Class A Com NPV	336	65,128	0.25

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Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
Equities: 100.01% (2024: 100.04%) (continued)			
Germany: 12.31% (2024: 10.68%) (continued)			
Chemicals: 0.74% (2024: 2.04%)			
K+S AG Com NPV	18,887	194,048	0.74
Computers: 0.00% (2024: 0.13%)			
Electric: 0.00% (2024: 0.23%)			
Electronics: 0.00% (2024: 0.10%)			
Entertainment: 0.00% (2024: 0.07%)			
Home Furnishings: 0.75% (2024: 0.23%)			
Rational AG Class A Com NPV	346	195,169	0.75
Household Products/Wares: 0.00% (2024: 1.34%)			
Insurance: 2.53% (2024: 0.00%)			
Allianz SE Com NPV	992	323,484	1.24
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	711	338,779	1.29
Internet: 0.98% (2024: 1.47%)			
Delivery Hero SE Com NPV	14,503	255,330	0.98
Iron/Steel: 0.00% (2024: 0.06%)			
Machinery-Construction & Mining: 1.37% (2024: 0.21%)			
Siemens Energy AG Class A Com NPV	3,554	358,917	1.37
Machinery-Diversified: 1.86% (2024: 1.51%)			
GEA Group AG Class A Com NPV	9,501	485,993	1.86
Miscellaneous Manufacturing: 1.27% (2024: 1.07%)			
Siemens AG Com NPV	1,657	331,342	1.27
Pharmaceuticals: 0.00% (2024: 0.07%)			
Semiconductors: 0.00% (2024: 0.02%)			
Software: 2.56% (2024: 0.17%)			
SAP SE Com NPV	3,666	669,654	2.56
Total Germany		3,217,844	12.31
Israel: 0.37% (2024: 0.22%)			
Electronics: 0.04% (2024: 0.00%)			
Ituran Location & Control Com ILS0.33	339	10,244	0.04
Pharmaceuticals: 0.09% (2024: 0.22%)			
Teva Pharmaceutical Industries Ltd ADR NPV	1,133	22,993	0.09
Software: 0.24% (2024: 0.00%)			
Monday.com Ltd Com NPV	577	62,647	0.24
Total Israel		95,884	0.37
Japan: 4.52% (2024: 0.00%)			
Agriculture: 2.61% (2024: 0.00%)			
Japan Tobacco Inc NPV	24,000	681,001	2.61
Computers: 0.10% (2024: 0.00%)			
Otsuka Corp NPV	1,700	25,381	0.10
Diversified Financial Services: 0.93% (2024: 0.00%)			
Daiwa Securities Group Inc NPV	38,900	243,541	0.93
Machinery-Diversified: 0.88% (2024: 0.00%)			
Keyence Corp Com NPV	900	231,304	0.88
Total Japan		1,181,227	4.52
Luxembourg: 0.00% (2024: 0.30%)			
Real Estate: 0.00% (2024: 0.30%)			
Total Luxembourg		-	-
Mexico: 0.00% (2024: 0.27%)			
Beverages: 0.00% (2024: 0.27%)			
Total Mexico		-	-
Netherlands: 5.74% (2024: 5.02%)			
Agriculture: 0.00% (2024: 0.02%)			
Banks: 1.63% (2024: 1.09%)			
ING Groep NV Com EUR0.01	21,709	424,977	1.63
Beverages: 0.00% (2024: 0.60%)			
Electrical Components & Equipment: 0.00% (2024: 0.53%)			
Engineering & Construction: 0.00% (2024: 0.20%)			
Food: 0.36% (2024: 0.00%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	2,990	93,364	0.36

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As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
Equities: 100.01% (2024: 100.04%) (continued)			
Netherlands: 5.74% (2024: 5.02%) (continued)			
Insurance: 1.05% (2024: 0.00%)			
NN Group NV Com NPV	5,019	274,667	1.05
Miscellaneous Manufacturing: 0.50% (2024: 1.33%)			
AMG Critical Materials NV Com EUR0.02	5,656	130,984	0.50
Pharmaceuticals: 0.00% (2024: 0.29%)			
Pipelines: 1.62% (2024: 0.64%)			
Koninklijke Vopak NV EUR0.50	12,393	423,774	1.62
Real Estate: 0.58% (2024: 0.00%)			
CTP NV EUR0.16	9,517	153,045	0.58
Semiconductors: 0.00% (2024: 0.32%)			
Total Netherlands		1,500,811	5.74
Norway: 3.63% (2024: 6.46%)			
Banks: 0.63% (2024: 0.99%)			
DNB Bank ASA Com NOK12.50	695	14,031	0.05
SpareBank 1 Sor-Norge ASA NOK25.00	11,255	150,191	0.58
Chemicals: 0.00% (2024: 0.23%)			
Energy-Alternate Sources: 0.00% (2024: 0.03%)			
Engineering & Construction: 0.30% (2024: 0.00%)			
Veidekke ASA Com NOK0.50	6,137	77,406	0.30
Food: 0.00% (2024: 0.03%)			
Insurance: 0.61% (2024: 1.48%)			
Protector Forsikring ASA NOK1.00	4,461	160,309	0.61
Internet: 0.00% (2024: 0.09%)			
Media: 0.00% (2024: 1.40%)			
Mining: 0.93% (2024: 2.21%)			
Norsk Hydro ASA Com NOK1.10	45,027	243,232	0.93
Oil & Gas Services: 1.16% (2024: 0.00%)			
TGS ASA NOK0.25	46,583	302,292	1.16
Total Norway		947,461	3.63
Panama: 0.00% (2024: 0.05%)			
Multi-National: 0.00% (2024: 0.05%)			
Total Panama		—	—
Portugal: 3.45% (2024: 0.04%)			
Commercial Services: 0.87% (2024: 0.00%)			
CTT Correios de Portugal SA Com EUR0.17	36,747	226,913	0.87
Electric: 1.23% (2024: 0.04%)			
EDP - Energias de Portugal SA Com EUR1.00	95,696	322,367	1.23
Food: 0.79% (2024: 0.00%)			
Sonae SGPS SA Com EUR1.00	158,256	205,704	0.79
Oil & Gas: 0.56% (2024: 0.00%)			
Galp Energia SGPS SA Com EUR1.00	9,568	145,527	0.56
Total Portugal		900,511	3.45
Puerto Rico: 0.00% (2024: 0.09%)			
Banks: 0.00% (2024: 0.09%)			
Total Puerto Rico		—	—
Sweden: 16.48% (2024: 14.57%)			
Banks: 0.97% (2024: 0.00%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	16,802	252,560	0.97
Building Materials: 0.87% (2024: 0.74%)			
Investment AB Latour Com NPV	1,796	32,436	0.12
Inwido AB NPV	16,809	195,030	0.75
Commercial Services: 0.00% (2024: 0.60%)			
Cosmetics/Personal Care: 1.00% (2024: 0.00%)			
Essity AB Class B Com SEK3.35	12,489	261,031	1.00
Distribution/Wholesale: 0.13% (2024: 1.55%)			
Munters Group AB Com NPV	2,641	34,087	0.13

Invesco FTSE 250 UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
Equities: 100.01% (2024: 100.04%) (continued)			
Sweden: 16.48% (2024: 14.57%) (continued)			
Diversified Financial Services: 0.00% (2024: 0.02%)			
Electronics: 0.00% (2024: 0.96%)			
Environmental Control: 0.00% (2024: 0.02%)			
Food: 0.00% (2024: 0.13%)			
Forest Products & Paper: 0.00% (2024: 0.04%)			
Healthcare-Products: 0.00% (2024: 0.28%)			
Healthcare-Services: 3.21% (2024: 0.12%)			
Ambea AB Class A Com SEK0.02	33,701	380,506	1.45
Attendo AB Class A Com NPV	34,199	230,145	0.88
Hansa Biopharma AB NPV	1,865	5,035	0.02
Medicover AB Class B Com EUR0.20	11,897	224,192	0.86
Investment Companies: 1.86% (2024: 3.98%)			
Industrivarden AB Class A Com SEK2.50	7,497	237,801	0.91
Investor AB Class B NPV	9,638	247,870	0.95
Iron/Steel: 2.59% (2024: 0.58%)			
SSAB AB Class B Com NPV	127,650	676,193	2.59
Leisure Time: 0.26% (2024: 0.36%)			
Thule Group AB NPV	3,376	67,860	0.26
Machinery-Construction & Mining: 0.97% (2024: 0.82%)			
Sandvik AB Class A Com SEK1.20	11,145	254,255	0.97
Machinery-Diversified: 0.36% (2024: 0.79%)			
Atlas Copco AB Class B Com SEK0.64	8,161	94,233	0.36
Metal Fabricate/Hardware: 0.00% (2024: 0.01%)			
Mining: 1.56% (2024: 0.00%)			
Boliden AB NPV	11,259	407,041	1.56
Miscellaneous Manufacturing: 0.32% (2024: 1.56%)			
Alfa Laval AB Class A Com SEK2.84	2,358	84,096	0.32
Pharmaceuticals: 0.00% (2024: 0.14%)			
Private Equity: 0.00% (2024: 0.28%)			
Real Estate: 0.19% (2024: 1.50%)			
Fabege AB Class A Com SEK30.82	5,083	33,352	0.13
Fastighets AB Balder NPV	1,970	10,707	0.04
Wihlborgs Fastigheter AB NPV	653	4,807	0.02
Retail: 0.13% (2024: 0.06%)			
Bilia AB Class A NPV	3,308	33,220	0.13
Software: 0.00% (2024: 0.03%)			
Telecommunications: 2.06% (2024: 0.00%)			
Tele2 AB Class B Com SEK1.25	25,667	308,487	1.18
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	31,637	230,574	0.88
Total Sweden		4,305,518	16.48
Switzerland: 32.75% (2024: 41.04%)			
Banks: 0.99% (2024: 0.00%)			
Valiant Holding AG CHF0.5	1,959	257,785	0.99
Biotechnology: 0.05% (2024: 0.99%)			
Basilea Pharmaceutica AG Com CHF1.00	280	12,909	0.05
Building Materials: 4.98% (2024: 3.66%)			
Holcim Ltd Com CHF2.00	8,964	633,769	2.42
Sika AG Com CHF0.01	4,497	668,901	2.56
Chemicals: 2.48% (2024: 1.78%)			
Clariant AG Com CHF3.70	25,958	177,623	0.68
Givaudan SA Com CHF10.00	148	471,164	1.80
Commercial Services: 0.00% (2024: 0.04%)			
Computers: 0.00% (2024: 0.28%)			
Distribution/Wholesale: 0.65% (2024: 0.00%)			
ALSO Holding AG CHF1.00	849	170,373	0.65
Diversified Financial Services: 0.00% (2024: 3.81%)			
Electric: 0.87% (2024: 1.01%)			
BKW AG Class A Com CHF2.50	1,445	227,634	0.87
Electrical Components & Equipment: 2.46% (2024: 1.15%)			
ABB Ltd Com CHF0.12	11,856	643,221	2.46

Invesco FTSE 250 UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
Equities: 100.01% (2024: 100.04%) (continued)			
Switzerland: 32.75% (2024: 41.04%) (continued)			
Electronics: 0.28% (2024: 0.00%)			
LEM Holding SA Com CHF0.50	248	74,593	0.28
Energy-Alternate Sources: 0.00% (2024: 0.12%)			
Engineering & Construction: 0.92% (2024: 1.02%)			
Flughafen Zurich AG Com CHF10.00	1,063	239,395	0.92
Food: 2.10% (2024: 7.28%)			
Emmi AG Com CHF10.00	262	178,540	0.68
Nestle SA Com CHF0.10	4,922	369,320	1.42
Hand/Machine Tools: 1.37% (2024: 2.44%)			
Schindler Holding AG Com CHF0.10	1,154	311,303	1.19
Schindler Holding AG Com CHF0.10 - Participation Certificate	180	46,104	0.18
Healthcare-Services: 1.80% (2024: 3.04%)			
Lonza Group AG Com CHF1.00	910	470,435	1.80
Insurance: 1.17% (2024: 3.63%)			
Zurich Insurance Group AG Class A Com CHF0.10	562	304,901	1.17
Machinery-Diversified: 0.57% (2024: 2.30%)			
Kardex Holding AG Com CHF0.45	299	78,269	0.30
Zehnder Group AG Com CHF0.05	1,102	71,885	0.27
Metal Fabricate/Hardware: 1.46% (2024: 0.16%)			
SFS Group AG Class A Com CHF0.10	3,947	380,636	1.46
Pharmaceuticals: 3.78% (2024: 4.66%)			
Novartis AG Com CHF0.50	5,157	506,438	1.94
Roche Holding AG Class B Com CHF1.00	33	9,907	0.04
Roche Holding AG Com NPV	563	162,670	0.62
Siegfried Holding AG CHF0.72	4,545	307,583	1.18
Retail: 5.92% (2024: 1.46%)			
Cie Financiere Richemont SA Com CHF1.00	8,124	1,300,409	4.98
Mobilezone Holding AG CHF0.01	21,483	245,945	0.94
Software: 0.90% (2024: 0.00%)			
Temenos AG Com CHF5.00	3,452	236,372	0.90
Transportation: 0.00% (2024: 2.21%)			
Total Switzerland		8,558,084	32.75
United States: 15.54% (2024: 15.98%)			
Aerospace/Defense: 0.00% (2024: 0.64%)			
Agriculture: 0.00% (2024: 0.16%)			
Airlines: 0.70% (2024: 0.12%)			
United Airlines Holdings Inc Com USD0.01	2,377	182,912	0.70
Auto Manufacturers: 0.00% (2024: 0.11%)			
Banks: 0.73% (2024: 0.69%)			
US Bancorp Com USD0.01	5,183	191,869	0.73
Biotechnology: 0.06% (2024: 0.04%)			
4D Molecular Therapeutics Inc Com USD0.0001	1,851	16,289	0.06
Building Materials: 0.00% (2024: 0.08%)			
Chemicals: 0.22% (2024: 0.00%)			
Sherwin-Williams Co Com USD1.00	223	57,844	0.22
Commercial Services: 1.36% (2024: 0.11%)			
ASGN Inc Com USD0.01	2,668	90,631	0.35
Avis Budget Group Inc Com USD0.01	2,572	263,761	1.01
Computers: 0.00% (2024: 0.32%)			
Cosmetics/Personal Care: 0.46% (2024: 0.15%)			
Coty Inc Class A Com USD0.01	47,612	119,299	0.46
Distribution/Wholesale: 0.00% (2024: 0.02%)			
Diversified Financial Services: 0.00% (2024: 0.01%)			
Electric: 0.00% (2024: 0.54%)			
Electronics: 0.00% (2024: 0.17%)			
Entertainment: 2.75% (2024: 0.26%)			
Caesars Entertainment Inc Com NPV	37,496	658,515	2.52
PENN Entertainment Inc Com USD0.01	5,497	61,566	0.23

Invesco FTSE 250 UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
Equities: 100.01% (2024: 100.04%) (continued)			
United States: 15.54% (2024: 15.98%) (continued)			
Environmental Control: 0.00% (2024: 1.37%)			
Forest Products & Paper: 0.00% (2024: 0.04%)			
Healthcare-Products: 0.58% (2024: 1.56%)			
Boston Scientific Corp Com USD0.01	1,213	92,994	0.36
Masimo Corp Com USD0.001	536	57,617	0.22
Healthcare-Services: 0.56% (2024: 0.58%)			
Centene Corp Com USD0.001	4,931	146,404	0.56
Home Furnishings: 0.00% (2024: 0.02%)			
Household Products/Wares: 0.00% (2024: 0.06%)			
Insurance: 0.00% (2024: 0.43%)			
Internet: 5.26% (2024: 1.76%)			
Alphabet Inc Class A Com USD0.001	788	190,417	0.73
Amazon.com Inc Com USD0.01	4,673	822,518	3.15
Chewy Inc Class A Com USD0.01	827	21,702	0.08
F5 Inc Com NPV	1,878	338,975	1.30
Media: 0.00% (2024: 1.28%)			
Office/Business Equipment: 0.00% (2024: 0.61%)			
Oil & Gas: 0.00% (2024: 0.94%)			
Pharmaceuticals: 0.45% (2024: 0.05%)			
GoodRx Holdings Inc Class A Com USD0.001	14,449	30,643	0.12
Madrigal Pharmaceuticals Inc Com USD0.0001	192	86,506	0.33
Pipelines: 0.00% (2024: 0.63%)			
Retail: 0.21% (2024: 0.52%)			
Genesco Inc Com USD1.00	2,007	54,303	0.21
Savings & Loans: 0.00% (2024: 0.19%)			
Semiconductors: 1.56% (2024: 0.02%)			
Broadcom Inc Com NPV	1,237	376,197	1.44
Micron Technology Inc Com USD0.10	176	31,412	0.12
Software: 0.64% (2024: 1.70%)			
DocuSign Inc Com USD0.0001	1,299	67,989	0.26
Playtika Holding Corporation Com USD0.01	19,032	58,173	0.22
SentinelOne Inc Class A Com USD0.0001	3,347	40,947	0.16
Transportation: 0.00% (2024: 0.55%)			
Water: 0.00% (2024: 0.25%)			
Total United States		4,059,483	15.54
Total Equities		26,131,378	100.01

Outperformance Swaps**: 0.02% (2024: -0.01%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain GBP	% of Net Assets
Société Générale	GBP	27/02/2026	79,209	0.30
Fair value outperformance swaps gain			79,209	0.30

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss GBP	% of Net Assets
Goldman Sachs International	GBP	31/08/2032	(12,423)	(0.05)
J.P. Morgan Securities plc	GBP	30/11/2026	(14,673)	(0.05)
Morgan Stanley Capital Services LLC	GBP	18/08/2027	(47,384)	(0.18)
Fair value outperformance swaps losses			(74,480)	(0.28)

Fair value outperformance swaps			4,729	0.02

Invesco FTSE 250 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

	Fair Value GBP	% of Net Assets
Total value of investments	26,136,107	100.03
Cash and cash equivalents*	291	–
Other net liabilities	(8,276)	(0.03)
Net assets attributable to holders of redeemable participating shares	26,128,122	100.00

*All cash holdings are held with The Northern Trust Company.

**These outperformance swaps track the FTSE 250 Net TR Index.

Combined notional values of outperformance swaps gain 7,006,031.

Combined notional values of outperformance swaps losses 18,640,896.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	96.95
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.29
Other assets.	2.76
	100.00

Invesco MSCI USA UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.28% (2024: 101.14%)			
Austria: 0.04% (2024: 0.02%)			
Banks: 0.00% (2024: 0.02%)			
Building Materials: 0.04% (2024: 0.00%)			
Wienerberger AG Com NPV	82,277	2,818,764	0.04
Total Austria		2,818,764	0.04
British Virgin Islands: 0.00% (2024: 0.01%)			
Food: 0.00% (2024: 0.01%)			
Healthcare-Products: 0.00% (2024: 0.00%)			
Establishment Labs Holdings Inc Com USD1.00	2,944	203,990	—
Total British Virgin Islands		203,990	—
Canada: 0.14% (2024: 0.01%)			
Biotechnology: 0.00% (2024: 0.00%)			
Xenon Pharmaceuticals Inc Com NPV	1	44	—
Entertainment: 0.00% (2024: 0.00%)			
IMAX Corp NPV	4,909	182,124	—
Internet: 0.14% (2024: 0.01%)			
Shopify Inc Class A Com NPV	63,545	10,080,779	0.14
Total Canada		10,262,947	0.14
Cayman Islands: 1.49% (2024: 0.84%)			
Banks: 0.67% (2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	2,950,946	51,316,951	0.67
Biotechnology: 0.06% (2024: 0.00%)			
Theravance Biopharma Inc Com USD0.00001	229,410	4,657,023	0.06
Internet: 0.76% (2024: 0.80%)			
Grab Holdings Ltd Class A Com USD0.000001	18,388	100,215	—
PDD Holdings Inc USD0.00002	494,056	57,350,020	0.76
Semiconductors: 0.00% (2024: 0.04%)			
Total Cayman Islands		113,424,209	1.49
Denmark: 0.10% (2024: 1.56%)			
Banks: 0.00% (2024: 0.06%)			
Building Materials: 0.02% (2024: 0.09%)			
Rockwool A/S Class B Com DKK1.00	51,341	1,734,768	0.02
Chemicals: 0.00% (2024: 0.01%)			
Home Furnishings: 0.00% (2024: 0.09%)			
Insurance: 0.00% (2024: 0.12%)			
Pharmaceuticals: 0.08% (2024: 1.08%)			
Novo Nordisk A/S Class B Com DKK0.1	122,759	6,046,866	0.08
Retail: 0.00% (2024: 0.11%)			
Total Denmark		7,781,634	0.10
Finland: 0.03% (2024: 0.26%)			
Forest Products & Paper: 0.00% (2024: 0.25%)			
Packaging & Containers: 0.02% (2024: 0.00%)			
Huhtamaki Oyj Com NPV	47,418	1,634,420	0.02
Pharmaceuticals: 0.01% (2024: 0.01%)			
Orion Oyj Class B Com EUR0.65	9,325	667,184	0.01
Total Finland		2,301,604	0.03
Germany: 4.40% (2024: 1.38%)			
Apparel: 0.00% (2024: 0.03%)			
Auto Parts & Equipment: 0.00% (2024: 0.06%)			
Banks: 0.00% (2024: 0.00%)			
Commerzbank AG EUR0.00	5,675	223,138	—
Chemicals: 0.00% (2024: 0.14%)			
Evonik Industries AG NPV	1,141	17,572	—
Electric: 0.02% (2024: 0.00%)			
E.ON SE Com NPV	75,667	1,347,965	0.02
Healthcare-Products: 0.30% (2024: 0.00%)			
Siemens Healthineers AG Class A Com NPV	459,734	22,857,038	0.30
Healthcare-Services: 0.00% (2024: 0.07%)			
Household Products/Wares: 0.00% (2024: 0.10%)			
Henkel AG & Co KGaA Pref NPV	872	70,415	—

Invesco MSCI USA UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.28% (2024: 101.14%) (continued)			
Germany: 4.40% (2024: 1.38%) (continued)			
Insurance: 0.33% (2024: 0.01%)			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	39,495	24,934,742	0.33
Internet: 0.04% (2024: 0.13%)			
Scout24 SE Class A Com NPV	31,552	3,226,017	0.04
Machinery-Construction & Mining: 2.51% (2024: 0.53%)			
Siemens Energy AG Class A Com NPV	1,420,801	190,119,397	2.51
Machinery-Diversified: 0.21% (2024: 0.00%)			
GEA Group AG Class A Com NPV	231,292	15,676,075	0.21
Miscellaneous Manufacturing: 0.04% (2024: 0.00%)			
Siemens AG Com NPV	11,559	3,062,598	0.04
Pharmaceuticals: 0.01% (2024: 0.00%)			
Bayer AG Com NPV	30,598	1,082,538	0.01
Retail: 0.00% (2024: 0.19%)			
Semiconductors: 0.00% (2024: 0.12%)			
Software: 0.83% (2024: 0.00%)			
SAP SE Com NPV	260,567	63,065,737	0.83
Telecommunications: 0.11% (2024: 0.00%)			
Deutsche Telekom AG Com NPV	256,572	8,265,946	0.11
Total Germany		333,949,178	4.40
Ireland: 0.41% (2024: 0.28%)			
Auto Parts & Equipment: 0.01% (2024: 0.00%)			
Adient PLC Com USD0.001	23,572	458,711	0.01
Biotechnology: 0.00% (2024: 0.00%)			
Prothena Corp PLC USD0.01	1,060	11,395	–
Engineering & Construction: 0.01% (2024: 0.00%)			
nVent Electric PLC Com USD0.01	3,880	416,208	0.01
Environmental Control: 0.39% (2024: 0.00%)			
Pentair plc Com USD0.01	281,298	29,603,807	0.39
Insurance: 0.00% (2024: 0.28%)			
Miscellaneous Manufacturing: 0.00% (2024: 0.00%)			
Trane Technologies plc Com USD1	469	197,674	–
Total Ireland		30,687,795	0.41
Israel: 0.89% (2024: 0.08%)			
Food: 0.00% (2024: 0.08%)			
Insurance: 0.15% (2024: 0.00%)			
Harel Insurance Investments and Financial Services Ltd ILS1.000	238,370	8,852,111	0.12
Migdal Insurance and Financial Holdings Ltd ILS0.01	682,675	2,767,942	0.03
Pharmaceuticals: 0.66% (2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	1,851,089	49,775,783	0.66
Software: 0.07% (2024: 0.00%)			
JFrog Ltd Com USD0.010	89,892	5,481,614	0.07
Telecommunications: 0.01% (2024: 0.00%)			
NICE Ltd ILS1.000	2,996	312,428	0.01
Total Israel		67,189,878	0.89
Japan: 0.00% (2024: 0.00%)			
Pharmaceuticals: 0.00% (2024: 0.00%)			
Takeda Pharmaceutical Co Ltd Com NPV	6,900	199,240	–
Total Japan		199,240	–
Luxembourg: 0.08% (2024: 0.70%)			
Internet: 0.08% (2024: 0.61%)			
Spotify Technology SA Com EUR0.000625	10,520	6,300,113	0.08
Oil & Gas Services: 0.00% (2024: 0.09%)			
Total Luxembourg		6,300,113	0.08
Marshall Islands: 0.41% (2024: 0.00%)			
Transportation: 0.41% (2024: 0.00%)			
Scorpio Tankers Inc USD0.01	546,595	31,336,291	0.41
Total Marshall Islands		31,336,291	0.41

Invesco MSCI USA UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.28% (2024: 101.14%) (continued)			
Netherlands: 0.34% (2024: 0.10%)			
Chemicals: 0.00% (2024: 0.05%)			
Commercial Services: 0.10% (2024: 0.00%)			
Adyen NV Com EUR0.01	5,078	7,900,522	0.10
Healthcare-Products: 0.01% (2024: 0.00%)			
Koninklijke Philips NV Com EUR0.20	36,465	1,026,670	0.01
Insurance: 0.13% (2024: 0.00%)			
NN Group NV Com NPV	136,634	9,907,491	0.13
Media: 0.02% (2024: 0.00%)			
Wolters Kluwer NV Com EUR0.12	10,048	1,068,166	0.02
Semiconductors: 0.08% (2024: 0.05%)			
NXP Semiconductors NV Com NPV	30,320	5,910,586	0.08
Total Netherlands		25,813,435	0.34
Norway: 0.00% (2024: 1.13%)			
Banks: 0.00% (2024: 0.34%)			
Food: 0.00% (2024: 0.07%)			
Insurance: 0.00% (2024: 0.11%)			
Media: 0.00% (2024: 0.21%)			
Mining: 0.00% (2024: 0.27%)			
Oil & Gas Services: 0.00% (2024: 0.13%)			
Total Norway		-	-
Portugal: 0.65% (2024: 0.00%)			
Commercial Services: 0.02% (2024: 0.00%)			
CTT Correios de Portugal SA Com EUR0.17	155,688	1,273,820	0.02
Electric: 0.55% (2024: 0.00%)			
EDP - Energias de Portugal SA Com EUR1.00	9,292,116	41,475,131	0.55
Food: 0.02% (2024: 0.00%)			
Sonae SGPS SA Com EUR1.00	927,246	1,596,955	0.02
Oil & Gas: 0.06% (2024: 0.00%)			
Galp Energia SGPS SA Com EUR1.00	236,673	4,769,660	0.06
Total Portugal		49,115,566	0.65
Puerto Rico: 0.00% (2024: 0.01%)			
Banks: 0.00% (2024: 0.01%)			
Total Puerto Rico		-	-
South Africa: 0.00% (2024: 0.00%)			
Mining: 0.00% (2024: 0.00%)			
Harrmony Gold Mining Co Spon ZAR0.50	3,381	66,471	-
Total South Africa		66,471	-
Sweden: 0.34% (2024: 2.59%)			
Cosmetics/Personal Care: 0.00% (2024: 0.07%)			
Engineering & Construction: 0.01% (2024: 0.00%)			
Skanska AB Class B Com NPV	40,246	1,033,486	0.01
Entertainment: 0.00% (2024: 0.01%)			
Food: 0.00% (2024: 0.10%)			
Investment Companies: 0.15% (2024: 0.38%)			
Investor AB Class B NPV	333,052	11,349,210	0.15
Machinery-Construction & Mining: 0.18% (2024: 0.45%)			
Sandvik AB Class A Com SEK1.20	443,922	13,418,736	0.18
Machinery-Diversified: 0.00% (2024: 0.69%)			
Miscellaneous Manufacturing: 0.00% (2024: 0.49%)			
Telecommunications: 0.00% (2024: 0.40%)			
Total Sweden		25,801,432	0.34
Switzerland: 3.39% (2024: 12.02%)			
Building Materials: 0.73% (2024: 1.28%)			
Holcim Ltd Com CHF2.00	319,243	29,906,545	0.39
Sika AG Com CHF0.01	128,752	25,375,185	0.34
Chemicals: 0.00% (2024: 2.13%)			
Computers: 0.38% (2024: 0.04%)			
Logitech International SA Com CHF0.25	256,175	28,809,518	0.38

Invesco MSCI USA UCITS ETF

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.28% (2024: 101.14%) (continued)			
Switzerland: 3.39% (2024: 12.02%) (continued)			
Diversified Financial Services: 0.00% (2024: 0.01%)			
Electrical Components & Equipment: 0.54% (2024: 1.38%)			
ABB Ltd Com CHF0.12	565,690	40,664,585	0.54
Food: 0.00% (2024: 1.61%)			
Nestle SA Com CHF0.10	1,341	133,323	–
Hand/Machine Tools: 0.00% (2024: 0.28%)			
Healthcare-Services: 0.37% (2024: 0.94%)			
Lonza Group AG Com CHF1.00	41,391	28,351,765	0.37
Insurance: 0.02% (2024: 2.33%)			
Zurich Insurance Group AG Class A Com CHF0.10	2,269	1,631,069	0.02
Machinery-Diversified: 0.00% (2024: 0.01%)			
Pharmaceuticals: 0.65% (2024: 0.77%)			
AC Immune SA CHF0.02	11,054	33,051	–
Novartis AG Com CHF0.50	378,309	49,225,636	0.65
Retail: 0.70% (2024: 0.75%)			
Cie Financiere Richemont SA Com CHF1.00	250,546	53,139,030	0.70
Transportation: 0.00% (2024: 0.49%)			
Total Switzerland		257,269,707	3.39
United Kingdom: 0.00% (2024: 0.31%)			
Pharmaceuticals: 0.00% (2024: 0.31%)			
Total United Kingdom		–	–
United States: 87.57% (2024: 79.84%)			
Advertising: 0.23% (2024: 0.00%)			
Trade Desk Class A Com USD0.000001	441,454	17,463,920	0.23
Aerospace/Defense: 0.20% (2024: 0.28%)			
Astronics Corp Com USD0.01	10,645	580,898	0.01
Howmet Aerospace Inc Com NPV	69,850	14,290,611	0.19
Agriculture: 1.82% (2024: 2.22%)			
Altria Group Inc Com USD0.33	163,305	9,636,631	0.13
Archer-Daniels-Midland Co Class C Com NPV	89,456	5,433,557	0.07
Darling Ingredients Inc Com USD0.01	1,071,185	39,216,083	0.52
Philip Morris International Inc Com NPV	529,907	83,449,754	1.10
Airlines: 0.26% (2024: 0.41%)			
JetBlue Airways Corp Com USD0.01	149,963	685,331	0.01
Southwest Airlines Co Class C Com USD1.00	531,812	18,512,385	0.25
United Airlines Holdings Inc Com USD0.01	2,136	217,787	–
Apparel: 0.20% (2024: 0.00%)			
Deckers Outdoor Corp Com USD0.01	80,872	7,119,166	0.09
Ralph Lauren Corp Com USD0.01	10,705	3,932,268	0.05
Wolverine World Wide Inc Com USD1.00	266,344	4,317,436	0.06
Auto Manufacturers: 1.77% (2024: 1.45%)			
PACCAR Inc Com USD1.00	43,415	4,576,813	0.06
Tesla Inc Com USD0.001	302,096	129,952,636	1.71
Auto Parts & Equipment: 0.00% (2024: 0.00%)			
Dorman Products Inc Com USD0.01	554	73,278	–
Banks: 1.41% (2024: 0.24%)			
Customers Bancorp Inc Com USD1.00	1,244	85,712	–
Pathward Financial Inc Com USD0.01	2,852	205,059	–
PNC Financial Services Group Inc Com USD5.00	209,463	39,948,786	0.53
SouthState Bank USD2.50	152,049	13,609,906	0.18
US Bancorp Com USD0.01	1,087,338	53,333,938	0.70
Beverages: 0.33% (2024: 0.49%)			
Monster Beverage Corp Com USD0.005	77,943	5,844,946	0.08
National Beverage Corp Com USD0.01	176,409	6,008,490	0.08
PepsiCo Inc Com USD0.02	88,699	13,193,089	0.17
Biotechnology: 1.50% (2024: 4.17%)			
4D Molecular Therapeutics Inc Com USD0.0001	1,204	14,039	–
Axsome Therapeutics Inc Com USD0.0001	181,892	27,556,638	0.36
CytomX Therapeutics Inc Com USD0.00001	4,138	17,711	–
Disc Medicine Inc USD0.0001	10,626	992,043	0.01

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.28% (2024: 101.14%) (continued)			
United States: 87.57% (2024: 79.84%) (continued)			
Biotechnology: 1.50% (2024: 4.17%) (continued)			
Evolus Inc Com USD0.00001	14,003	100,262	—
Exact Sciences Corp Com USD0.01	706	71,511	—
Exelixis Inc Com USD0.001	26,653	1,177,263	0.01
Gilead Sciences Inc Com USD0.001	4,272	537,588	0.01
Insmed Inc Com USD0.01	29,874	6,206,921	0.08
Myriad Genetics Inc Com USD0.01	59,267	452,207	0.01
Organogenesis Holdings Inc Class A Com USD0.0001	439,354	2,275,854	0.03
Ovid Therapeutics Inc Com USD0.001	42,599	75,826	—
Praxis Precision Medicines Inc Com USD0.0001	133,414	26,210,514	0.34
REGENXBIO Inc Com USD0.0001	90,574	1,212,786	0.02
Stoke Therapeutics Inc Com USD0.0001	291,241	9,002,259	0.12
Syndax Pharmaceuticals Inc Com USD0.0001	6,111	121,120	—
Tarsus Pharmaceuticals Com USD0.0001	170,732	13,651,731	0.18
Ultragenyx Pharmaceutical Inc Com USD0.001	146,617	5,094,941	0.07
Vertex Pharmaceuticals Inc Com USD0.01	42,987	18,639,593	0.25
Zymeworks Inc Com NPV	20,762	554,553	0.01
Building Materials: 1.03% (2024: 0.36%)			
Armstrong World Industries Inc Com USD0.01	5,259	997,843	0.01
Carrier Global Corporation Com USD0.01	57,000	3,128,160	0.04
Owens Corning Com USD0.001	297,570	33,696,827	0.44
SPX Technologies Inc Com USD0.010	10,554	2,269,532	0.03
Vulcan Materials Co Class C Com USD1.00	129,219	38,409,055	0.51
Chemicals: 0.57% (2024: 0.01%)			
Air Products and Chemicals Inc Com USD1.00	54,265	14,165,878	0.19
Balchem Corp Com USD0.07	31,124	4,861,880	0.06
Ecolab Inc Com USD1.00	55,517	15,276,063	0.20
Huntsman Corp Com USD0.01	347,504	3,620,993	0.05
Rayonier Advanced Materials Inc Com USD0.01	5,638	36,816	—
Sherwin-Williams Co Com USD1.00	16,264	5,589,779	0.07
Coal: 0.00% (2024: 0.19%)			
Commercial Services: 1.55% (2024: 1.77%)			
Adtalem Global Education Inc Com USD0.01	131,083	12,133,042	0.16
AMN Healthcare Services Inc Com USD0.01	9,198	153,147	—
API Group Corp Com USD0.0001	147,939	5,852,467	0.08
Automatic Data Processing Inc Com USD0.10	62,911	16,061,178	0.21
Avis Budget Group Inc Com USD0.01	95,503	12,976,952	0.17
Block Inc Class A Com USD0.0000001	16,695	1,115,226	0.01
Cintas Corp Com NPV	207,560	38,610,311	0.51
CorVel Corp Com USD0.0001	49,457	3,619,263	0.05
Garthner Inc Com USD0.0005	1,842	428,707	0.01
LiveRamp Holdings Inc Com USD0.10	1,582	45,641	—
Madison Square Garden Entertainment Corp Class A Com USD0.01	295,269	14,606,957	0.19
MarketAxess Holdings Inc Com USD0.003	2	328	—
Morningstar Inc Com NPV	2	430	—
Rollins Inc Com USD1.00	147,000	9,037,560	0.12
Toast Inc Class A Com USD0.000001	93,437	3,194,611	0.04
Computers: 5.76% (2024: 4.76%)			
Apple Inc Com USD0.00001**	1,222,049	340,768,368	4.49
Conduent Inc Com USD0.01	10,063	19,522	—
CrowdStrike Holdings Inc Class A Com USD0.0005	20,925	10,654,173	0.14
Dell Technologies Inc Class C Com USD0.01	182,399	24,322,907	0.32
EPAM Systems Inc Com USD0.001	907	169,609	—
HP Inc Com USD0.01	1,249	30,501	—
International Business Machines Corp Com USD0.20	26,859	8,288,150	0.11
Lumentum Holdings Inc Com USD0.001	110,088	35,796,214	0.47
Maximus Inc Com NPV	42,781	3,683,016	0.05
NetScout Systems Inc Com USD0.001	21,940	589,747	0.01
Pure Storage Inc Class A Com USD0.0001	21,000	1,868,160	0.02
Rapid7 Inc Com USD0.01	31,054	486,927	0.01

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Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.28% (2024: 101.14%) (continued)			
United States: 87.57% (2024: 79.84%) (continued)			
Computers: 5.76% (2024: 4.76%) (continued)			
Rubrik Inc Class A USD0.000025	39,678	2,750,479	0.04
Tenable Holdings Com USD0.01	272,033	7,214,317	0.09
Unisys Corp Com USD0.01	315,974	846,810	0.01
Zscaler Inc Com USD0.001	154	38,731	—
Cosmetics/Personal Care: 0.25% (2024: 0.13%)			
Coty Inc Class A Com USD0.01	501,745	1,665,794	0.02
Procter & Gamble Co Com NPV	115,691	17,140,779	0.23
Distribution/Wholesale: 0.20% (2024: 0.28%)			
Copart Inc Com NPV	65,300	2,545,394	0.03
Core & Main Inc Com USD0.01	48,787	2,358,363	0.03
Pool Corp USD0.001	42,246	10,291,126	0.14
Diversified Financial Services: 3.01% (2024: 1.63%)			
American Express Co Class C Com USD0.20	255,516	93,332,329	1.23
Capital One Financial Corp Com USD0.01	143,513	31,439,393	0.42
CME Group Inc Com USD0.01	994	279,771	—
Coinbase Global Inc Com Class A USD0.00001	175	47,744	—
EZCORP Inc Class A Com USD0.01	1,547	29,826	—
Federated Investors Inc Class B Com NPV	1,797	90,156	—
Intercontinental Exchange Inc Class I Com USD0.01	143,748	22,611,560	0.30
Jefferies Financial Group Inc Class I Com USD1.00	107	6,159	—
LendingClub Corp Com USD0.01	165,754	3,000,148	0.04
Mastercard Inc Class A Com USD0.0001	120,110	66,124,158	0.87
PRA Group Inc Com USD0.01	6,427	104,117	—
Raymond James Financial Inc Com USD0.01	6,701	1,048,975	0.02
T Rowe Price Group Inc Com USD0.20	97,898	10,022,797	0.13
Electric: 1.94% (2024: 1.64%)			
Alliant Energy Corp Com USD0.01	74,000	5,140,780	0.07
Black Hills Corp Com USD1.00	7,373	544,054	0.01
CMS Energy Corp Com USD0.01	13,331	1,005,691	0.01
Constellation Energy Corp Com NPV	146,163	53,255,955	0.70
Duke Energy Corp Com USD0.001	87	10,783	—
Edison International Com NPV	353,476	20,816,202	0.27
Entergy Corp Com USD0.01	236,891	23,101,610	0.31
Exelon Corp Com NPV	503,556	23,727,559	0.31
IDACORP Inc Com NPV	38	5,008	—
Nextera Energy Inc Com USD0.01	122	10,527	—
NRG Energy Inc Com USD0.01	18,000	3,050,820	0.04
Pinnacle West Capital Corp Com NPV	560	50,881	—
Southern Co Com USD5.00	120	10,934	—
Talen Energy Corp USD0.001	472	186,095	—
WEC Energy Group Inc Com USD0.01	44,547	4,992,382	0.07
Xcel Energy Inc Com USD2.50	138,518	11,373,713	0.15
Electrical Components & Equipment: 0.17% (2024: 0.00%)			
Acuity Brands Inc Com USD0.01	904	331,244	—
Emerson Electric Co Class C Com USD0.50	94,817	12,646,691	0.17
Electronics: 0.34% (2024: 0.62%)			
Arrow Electronics Inc Com USD1.00	23,117	2,496,867	0.03
Identiv Inc Com USD0.001	3,565	12,014	—
Trimble Inc Com NPV	90,199	7,344,003	0.10
Waters Corp Com USD0.01	38,718	15,619,620	0.21
Energy-Alternate Sources: 0.45% (2024: 0.09%)			
Array Technologies Inc Com USD0.001	416,731	3,129,650	0.04
Enphase Energy Inc Com USD0.00001	7,237	208,788	0.01
First Solar Inc Com USD0.001	19,612	5,352,507	0.07
Green Plains Inc Com USD0.001	386,552	3,993,082	0.05
SolarEdge Technologies Inc USD0.0001	586,220	21,414,617	0.28
Engineering & Construction: 0.29% (2024: 0.55%)			
EMCOR Group Inc Com USD0.01	24,093	14,818,881	0.20
Frontdoor Inc Com USD0.01	674	36,349	—

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Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.28% (2024: 101.14%) (continued)			
United States: 87.57% (2024: 79.84%) (continued)			
Engineering & Construction: 0.29% (2024: 0.55%) (continued)			
Granite Construction Inc Com USD0.01	2,219	238,609	—
MasTec Inc Com USD0.10	1,219	260,720	—
Tutor Perini Corp Com USD1.00	101,283	6,942,950	0.09
Entertainment: 0.49% (2024: 0.06%)			
Caesars Entertainment Inc Com NPV	422,664	9,835,396	0.13
Live Nation Entertainment Inc Class I Com USD0.01	187,258	24,615,064	0.32
PENN Entertainment Inc Com USD0.01	133,249	1,977,415	0.03
Rush Street Interactive Inc Class A Com USD0.0001	21,323	393,196	0.01
Environmental Control: 1.60% (2024: 0.00%)			
Casella Waste Systems Inc Class A Com USD0.01	559	53,882	—
Clean Harbors Inc Com USD0.01	14,686	3,341,946	0.05
Republic Services Inc Com USD0.01	11,482	2,492,283	0.03
Veralto Corp USD0.01	367,779	37,226,600	0.49
Waste Management Inc Com USD0.01	359,599	78,345,834	1.03
Food: 0.59% (2024: 0.66%)			
BellRing Brands Inc Com USD0.01	24,528	757,670	0.01
Conagra Brands Inc Com USD5.00	3,910	69,793	—
Hain Celestial Group Inc Com USD0.01	17,829	19,612	—
Simply Good Foods Co Com USD0.01	1,083,887	21,330,896	0.28
Sprouts Farmers Market Inc Com USD0.001	168,323	14,107,151	0.19
Sysco Corp Com USD1.00	97,323	7,416,014	0.10
US Foods Holding Corp Com USD0.01	13,195	1,038,051	0.01
Forest Products & Paper: 0.01% (2024: 0.00%)			
Magnera Corp USD0.01	31,043	439,569	0.01
Gas: 0.28% (2024: 0.02%)			
NiSource Inc Com USD0.01	482,845	21,307,950	0.28
Healthcare-Products: 3.78% (2024: 3.41%)			
Abbott Laboratories Com NPV	179,983	23,199,809	0.31
Accuray Inc Com USD0.001	42,129	45,499	—
Align Technology Inc Com USD0.0001	71,750	10,560,883	0.14
Alphatec Holdings Inc Com USD0.0001	568,196	12,812,824	0.17
Axogen Inc Com USD0.01	18,835	539,623	0.01
Boston Scientific Corp Com USD0.01	396,350	40,261,233	0.53
Cooper Cos Inc Com USD0.10	74,142	5,777,886	0.08
Edwards Lifesciences Corp Com USD1.00	56,035	4,856,553	0.06
Glaukos Corp Com USD0.001	45,321	4,817,169	0.06
Henry Schein Inc Com USD0.01	21,480	1,601,764	0.02
Hologic Inc Com USD0.01	6,056	454,018	0.01
IDEXX Laboratories Inc Com USD0.10	13,506	10,168,397	0.13
Inspire Medical Systems Inc Com USD0.001	36,755	4,572,690	0.06
Insulet Corp Com USD0.001	65,707	21,498,673	0.28
Integer Holdings Corp Com USD0.001	6,229	449,609	0.01
Integra LifeSciences Holdings Corp Com USD0.01	1,199	15,731	—
Intuitive Surgical Inc Com USD0.001	129,728	74,396,413	0.98
iRhythm Technologies Inc Com USD0.001	8,388	1,577,028	0.02
Merit Medical Systems Inc Com NPV	48,789	4,224,642	0.06
Natera Inc Com USD0.0001	6,246	1,491,607	0.02
Orthofix Medical Inc Com USD0.10	7,450	119,871	—
Soleno Therapeutics Inc Com USD0.001	603,010	30,421,854	0.40
Solventum Corp Com USD0.01	11,768	1,003,340	0.01
Stryker Corp Com USD0.10	62,362	23,147,527	0.30
Tandem Diabetes Care Inc Com NPV	2,039	42,839	—
Thermo Fisher Scientific Inc Com USD1.00	10,798	6,379,783	0.08
West Pharmaceutical Services Inc Com USD0.25	10,143	2,812,147	0.04
Healthcare-Services: 0.24% (2024: 3.39%)			
Brookdale Senior Living Inc Com USD0.01	96,715	1,076,438	0.02
Centene Corp Com USD0.001	89,697	3,528,680	0.05
HCA Healthcare Inc Com USD0.01	13,895	7,062,690	0.09
IQVIA Holdings Inc Com USD0.01	9,139	2,102,061	0.03

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Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.28% (2024: 101.14%) (continued)			
United States: 87.57% (2024: 79.84%) (continued)			
Healthcare-Services: 0.24% (2024: 3.39%) (continued)			
Medpace Holdings Inc Com USD0.01	7	4,147	—
Tenet Healthcare Corp Com USD0.05	4,151	900,103	0.01
UnitedHealth Group Inc Com USD0.01	9,855	3,249,886	0.04
Home Builders: 0.12% (2024: 0.59%)			
Hovnanian Enterprises Inc Class A Com USD0.01	547	71,974	—
M/I Homes Inc Com USD0.01	36,213	4,982,547	0.07
NVR Inc Com USD0.01	398	2,987,901	0.04
Taylor Morrison Home Corp Class A Com USD0.00001	18,036	1,130,677	0.01
Tri Pointe Homes Inc Com USD0.01	3,025	103,213	—
Household Products/Wares: 0.40% (2024: 0.00%)			
Church & Dwight Co Inc Com USD1.00	11,873	1,011,104	0.01
Kimberly-Clark Corp Com USD1.25	269,239	29,379,360	0.39
Insurance: 3.81% (2024: 3.38%)			
American Financial Group Inc Com USD1.00	9,538	1,313,573	0.02
American International Group Inc Com USD2.50	130	9,901	—
Arthur J Gallagher & Co Class C Com USD1.00	95,118	23,553,119	0.31
Berkshire Hathaway Inc Class B Com USD0.0033	342,956	176,214,223	2.32
Heritage Insurance Holdings Inc Com USD0.0001	4,085	118,669	—
Marsh & McLennan Cos Inc Com USD1.00	271,362	49,781,362	0.66
NMI Holdings Inc Class A Com USD0.01	28,828	1,099,788	0.01
Progressive Corp Com USD1.00	162,203	37,110,425	0.49
Internet: 13.91% (2024: 13.34%)			
Airbnb Inc Class A Com USD0.0001	147,332	17,236,371	0.23
Alphabet Inc Class A Com USD0.001	476,441	152,546,879	2.01
Alphabet Inc Class C Com USD0.001	678,767	217,286,901	2.86
Amazon.com Inc Com USD0.01**	1,360,212	317,228,643	4.18
Chewy Inc Class A Com USD0.01	25,867	899,396	0.01
Coupage Inc Class A Com USD0.0001	2,977	83,832	—
DoorDash Class A Com USD0.00001	165,248	32,780,248	0.43
Etsy Inc Com USD0.001	156	8,458	—
F5 Inc Com NPV	50,496	12,076,623	0.16
Gen Digital Inc Com USD0.01	65,901	1,737,809	0.02
GoDaddy Inc Class A Com USD0.001	127,216	16,265,838	0.22
Liquidity Services Inc Com USD0.001	35,067	1,053,413	0.01
Magnite Inc Com USD0.00001	1,335	19,611	—
Maplebear Inc USD0.0001	274	11,511	—
MercadoLibre Inc Com USD0.001	51,267	106,213,945	1.40
Meta Platforms Inc Class A Com USD0.000006	120,442	78,040,398	1.03
Netflix Inc Com USD0.001	249,959	26,890,589	0.35
Pinterest Inc Class A Com USD0.00001	1,730	45,188	—
Q2 Holdings Inc Com USD0.0001	86,725	6,255,474	0.08
Robinhood Markets Inc Class A Com USD0.0001	27,747	3,565,212	0.05
Snap Inc Class A Com USD0.00001	57,919	444,818	0.01
Tripadvisor Inc Com USD0.001	1,472	21,889	—
Uber Technologies Inc Com USD0.00001	252,662	22,118,031	0.29
VeriSign Inc Com USD0.001	118,040	29,744,900	0.39
Zillow Group Inc Class C Com USD0.0001	184,666	13,735,457	0.18
Iron/Steel: 0.00% (2024: 0.57%)			
Cleveland-Cliffs Inc Com USD0.125	501	6,533	—
Lodging: 0.10% (2024: 0.03%)			
Century Casinos Inc Com USD0.01	20,082	30,525	—
Hilton Grand Vacations Inc Com USD0.01	136,464	5,844,753	0.08
Las Vegas Sands Corp Com USD0.001	27,134	1,849,453	0.02
Machinery-Construction & Mining: 0.00% (2024: 0.67%)			
Machinery-Diversified: 1.09% (2024: 0.00%)			
Alamo Group Inc Com USD0.10	1,105	177,209	—
Deere & Co Class C Com USD1.00	4,949	2,298,761	0.03
Esab Corp Com USD0.001	107	12,010	—
Middleby Corp Com USD0.01	37	4,373	—

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Equities: 100.28% (2024: 101.14%) (continued)			
United States: 87.57% (2024: 79.84%) (continued)			
Machinery-Diversified: 1.09% (2024: 0.00%) (continued)			
Mueller Water Products Inc Class A Com USD0.01	91,935	2,228,504	0.03
Otis Worldwide Corp Com USD0.01	28,410	2,524,229	0.04
Rockwell Automation Inc Com USD1	151,241	59,870,262	0.79
Westinghouse Air Brake Technologies Corp Com USD0.01	73,895	15,410,804	0.20
Media: 1.13% (2024: 1.05%)			
Charter Communications Inc Class A Com USD0.001	31,000	6,203,720	0.08
Liberty Broadband Corp Class C Com USD0.01	834	38,606	—
News Corp Class A Com USD0.01	511,584	13,137,477	0.17
Walt Disney Co Com USD0.01	517,099	54,021,337	0.71
Warner Bros Discovery Inc Com USD0.01	518,000	12,432,000	0.17
Metal Fabricate/Hardware: 0.00% (2024: 0.01%)			
Valmont Industries Inc Com USD1.00	566	233,741	—
Mining: 0.85% (2024: 0.43%)			
Alcoa Corp Com USD0.01	79	3,297	—
Century Aluminum Co Com USD0.01	275,918	8,269,267	0.11
Freeport-McMoRan Inc Com USD0.10	1,312,291	56,402,267	0.74
Miscellaneous Manufacturing: 0.54% (2024: 0.80%)			
Axon Enterprise Inc Com USD0.00001	16,909	9,133,227	0.12
Illinois Tool Works Inc Com NPV	19,634	4,894,364	0.06
Parker-Hannifin Corp Com USD0.50	31,484	27,129,763	0.36
Office/Business Equipment: 0.07% (2024: 0.00%)			
Zebra Technologies Corp Class A Com USD0.01	22,191	5,608,779	0.07
Oil & Gas: 1.34% (2024: 1.73%)			
Antero Resources Corporation USD0.01	31,223	1,137,454	0.02
Chevron Corp Com USD0.75	35,306	5,335,796	0.07
ConocoPhillips Com USD0.01	3	266	—
Devon Energy Corp Com USD0.10	167,034	6,190,285	0.08
Diamondback Energy Inc Com USD0.01	80,955	12,352,924	0.16
EOG Resources Inc Com USD0.01	114,000	12,294,900	0.16
EQT Corp Com NPV	10,759	654,793	0.01
Exxon Mobil Corp Com NPV	7,898	915,536	0.01
Range Resources Corp Com USD0.01	1,582,018	62,473,894	0.83
Oil & Gas Services: 0.05% (2024: 0.12%)			
DNOW Inc Com USD0.01	1,668	23,285	—
Halliburton Co Class C Com USD2.50	121,083	3,174,796	0.04
Helix Energy Solutions Group Inc Com NPV	7,291	48,558	—
Oil States International Inc Com USD0.01	74,356	468,443	0.01
Packaging & Containers: 0.02% (2024: 0.00%)			
Greif Inc Class A Com NPV	6,119	401,590	—
O-I Glass Com USD0.01	93,359	1,258,479	0.02
Packaging Corp of America Com USD0.01	63	12,857	—
Pharmaceuticals: 2.86% (2024: 3.73%)			
AbbVie Inc Com USD0.01	295,830	67,360,491	0.89
Agios Pharmaceuticals Inc Com USD0.001	67,153	1,960,868	0.03
Amneal Pharmaceuticals Inc Class A Com USD0.01	43,092	539,512	0.01
Arvinas Inc Com USD0.001	2,495	31,400	—
Bristol-Myers Squibb Co Class C Com USD0.10	305,549	15,033,011	0.20
Cardinal Health Inc Com NPV	78,697	16,704,225	0.22
Cencora Inc Com USD0.01	12,950	4,777,647	0.06
Corbus Pharmaceuticals Holdings Inc Com USD0.001	7,109	82,038	—
CVS Health Corp Com USD0.01	454,889	36,554,880	0.48
DexCom Inc Com USD0.001	4,260	270,382	—
Eli Lilly and Company Com NPV	5,217	5,610,727	0.07
Kura Oncology Inc Com USD0.0001	129,015	1,566,242	0.02
Merck & Co Inc Com USD0.50	268,926	28,191,519	0.37
Pfizer Inc Com USD0.05	941,066	24,223,039	0.32
PMV Pharmaceuticals COM USD0.00001	21,665	28,598	—
Vaxcyte Inc Com USD0.001	225,449	11,184,529	0.15
Zoetis Inc Com USD0.01	20,107	2,577,315	0.04

Invesco MSCI USA UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.28% (2024: 101.14%) (continued)			
United States: 87.57% (2024: 79.84%) (continued)			
Pipelines: 0.31% (2024: 0.00%)			
Kinder Morgan Inc Com USD0.01	346,000	9,452,720	0.13
ONEOK Inc Com USD0.01	87,178	6,348,302	0.08
Targa Resources Corp USD0.001	30,760	5,392,536	0.07
Williams Cos Inc Com USD1.00	35,769	2,179,405	0.03
Private Equity: 0.52% (2024: 0.00%)			
KKR & Co Inc Com USD0.01	322,326	39,423,693	0.52
Real Estate: 0.34% (2024: 0.00%)			
CBRE Group Inc Class A Com USD0.01	23,739	3,841,683	0.05
Newmark Group Inc Class A Com USD0.01	1,275,740	22,172,361	0.29
Retail: 3.78% (2024: 3.77%)			
AutoZone Inc Com USD0.01	923	3,649,850	0.05
Best Buy Co Inc Com USD0.10	493,268	39,106,287	0.52
Burlington Stores Inc Com USD0.0001	1,032	260,301	—
Carvana Co Class C Com USD0.001	23,862	8,936,319	0.12
Chipotle Mexican Grill Inc Com USD0.01	484,405	16,721,661	0.22
Costco Wholesale Com USD0.005	11,696	10,685,349	0.14
Darden Restaurants Inc Com NPV	118,895	21,351,164	0.28
Dollar Tree Inc Com USD0.01	152,888	16,941,519	0.22
Dutch Bros Inc Class A USD0.00001	258,479	15,149,454	0.20
Lowe's Cos Inc Com USD0.50	146,887	35,617,160	0.47
Lululemon Athletica Inc Com USD0.005	31,330	5,770,359	0.08
O'Reilly Automotive Inc Com USD0.01	177,730	18,075,141	0.24
Ross Stores Inc Com USD0.01	164,122	28,944,556	0.38
TJX Cos Inc Com USD1.00	409,883	62,269,425	0.82
Walmart Inc Com USD0.10	30,892	3,413,878	0.04
World Kinect Corp Com USD0.01	1,972	45,711	—
Semiconductors: 13.66% (2024: 7.92%)			
Advanced Micro Devices Inc Com USD0.01	358,653	78,017,787	1.03
AXT Inc Com USD0.001	2,540	27,178	—
Azenta Inc Com USD0.01	17,270	614,122	0.01
Broadcom Inc Com NPV**	974,397	392,643,018	5.17
Cirrus Logic Inc Com USD0.001	17,604	2,118,465	0.03
FormFactor Inc Com USD0.001	6,635	365,058	0.01
Intel Corp Com USD0.001	3,327,425	134,960,358	1.78
KLA Corp Com USD0.001	4,818	5,663,419	0.08
Lam Research Corp Com USD0.001	41,517	6,476,652	0.09
Lattice Semiconductor Corp Com USD0.01	55,583	3,902,483	0.05
MACOM Technology Solutions Holdings Com USD0.001	75,188	13,157,148	0.17
Marvell Technology Inc Com USD0.002	8,993	803,974	0.01
MaxLinear Inc Com NPV	10,568	164,544	—
Micron Technology Inc Com USD0.10	373,643	88,359,097	1.16
Monolithic Power Systems Inc Com USD0.001	2,766	2,567,318	0.03
NVIDIA Corp Com USD0.001	1,436,317	254,228,114	3.35
ON Semiconductor Corp Com USD0.01	504,819	25,362,107	0.33
Qorvo Inc Com USD0.0001	51,731	4,443,176	0.06
Semtech Corp Com USD0.01	393	29,145	—
Silicon Laboratories Inc Com USD0.0001	11,797	1,505,061	0.02
Texas Instruments Inc Com USD1.00	127,746	21,495,819	0.28
Software: 8.37% (2024: 10.42%)			
ACI Worldwide Inc Com USD0.005	231,634	10,854,369	0.14
Adobe Inc Com USD0.0001	75,828	24,274,818	0.32
Alignment Healthcare Inc Com USD0.001	1,187,775	22,817,158	0.30
Atlassian Corp Com Class A USD0.10	11,168	1,669,839	0.02
BILL Holdings Inc Com USD0.00001	18,138	909,621	0.01
Cadence Design Systems Inc Com USD0.01	60,831	18,969,542	0.25
Datadog Inc Com USD0.00001	284,507	45,523,965	0.60
Dayforce Inc Com USD0.01	31,383	2,168,565	0.03
DoubleVerify Holdings Inc Com USD0.001	155,155	1,635,334	0.02
Fair Isaac Corp Com USD0.01	20,656	37,301,225	0.49

Invesco MSCI USA UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.28% (2024: 101.14%) (continued)			
United States: 87.57% (2024: 79.84%) (continued)			
Software: 8.37% (2024: 10.42%) (continued)			
Fiserv Inc Com USD0.01	203,469	12,507,239	0.16
Intuit Inc Com USD0.01	42,687	27,066,973	0.36
Microsoft Corp Com USD0.00000625	87,546	43,073,507	0.57
MongoDB Inc Class A Com USD0.001	11,139	3,702,270	0.05
MSCI Inc Com USD0.01	2,179	1,228,346	0.02
Nutanix Inc Class A Com USD0.000025	75,421	3,605,124	0.05
Oracle Corp Com USD0.01	523,213	105,662,867	1.39
Oscar Health Inc Class A Com USD0.0001	157,859	2,836,726	0.04
PDF Solutions Inc Com USD0.00015	17,193	465,930	0.01
Procore Technologies Inc Com USD0.0001	447,454	33,138,445	0.44
ROBLOX Corp Class A Com USD0.0001	23,329	2,216,955	0.03
Roper Technologies Inc Com USD0.01	15,667	6,990,929	0.09
salesforce.com Inc Com USD0.001	27,307	6,295,356	0.08
SentinelOne Inc Class A Com USD0.0001	199,683	3,236,861	0.04
ServiceNow Inc Com USD0.001	47,627	38,692,651	0.51
Synopsys Inc Com USD0.01	299,169	125,055,634	1.65
Take-Two Interactive Software Inc Com USD0.01	73,883	18,180,395	0.24
Teradata Corp Com USD0.01	827	23,685	—
Tyler Technologies Inc Com USD0.01	1	470	—
Udemy Inc Com USD0.00001	490,641	2,492,456	0.03
UiPath Inc Class A Com USD0.00001	904	12,529	—
Upland Software Inc Com USD0.0001	125,366	230,673	—
Veeva Systems Inc Class A Com USD0.00001	6,347	1,525,121	0.02
Workday Inc Class A Com USD0.001	137,747	29,701,008	0.39
Workiva Inc Com USD0.001	344	31,841	—
Zoom Video Communications Inc Class A Com USD0.001	17,451	1,482,637	0.02
Telecommunications: 2.75% (2024: 1.78%)			
Arista Networks Inc Com USD0.0001	430,105	56,206,121	0.74
Calix Inc Com NPV	1,269	70,138	—
Cisco Systems Inc Com USD0.001	629,557	48,438,115	0.64
CommScope Holding Co Inc Com USD0.01	346,834	6,846,503	0.09
Corning Inc Com USD0.50	29,910	2,518,422	0.03
DigitalBridge Group Inc Class A Com USD0.01	105,821	1,027,522	0.02
Motorola Solutions Inc Com USD0.01	33,551	12,403,134	0.16
Telephone & Data Systems Inc Com USD0.01	194,790	7,844,200	0.10
Verizon Communications Inc Com USD0.10	1,731,855	71,196,559	0.94
Viavi Solutions Inc Com USD0.001	107,837	1,934,596	0.03
Toys/Games/Hobbies: 0.05% (2024: 0.00%)			
Hasbro Inc Com USD0.50	49,358	4,076,974	0.05
Transportation: 0.24% (2024: 0.67%)			
CryoPort Inc Com USD0.001	348,551	3,353,061	0.04
Kirby Corp Com USD0.10	92,854	10,540,786	0.14
Norfolk Southern Corp Com USD1.00	14,171	4,139,207	0.06
Water: 0.99% (2024: 0.00%)			
American Water Works Co Inc Com USD0.01	484,772	63,054,294	0.83
Essential Utilities Inc Com USD0.50	283,429	11,220,954	0.15
H2O America Com USD1.04	23,651	1,098,116	0.01
Total United States		6,647,867,484	87.57
Total Equities		7,612,389,738	100.28

Invesco MSCI USA UCITS ETF

Outperformance Swaps***: -0.53% (2024: 0.00%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	31/08/2029	1,718,493	0.02

Invesco MSCI USA UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

Invesco MSCI USA UCITS ETF (continued)

Outperformance Swaps*: -0.53% (2024: 0.00%) (continued)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Société Générale	USD	11/12/2029	139,248	–
Fair value outperformance swaps gains			1,857,741	0.02

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Barclays Capital Securities Limited†	USD	19/08/2027	(1,562,192)	(0.02)
Barclays Capital Securities Limited	USD	11/12/2029	(889,808)	(0.01)
Goldman Sachs International	USD	31/08/2032	(11,490,652)	(0.15)
J.P. Morgan Securities plc†	USD	30/11/2026	(141,065)	–
J.P. Morgan Securities plc	USD	11/12/2029	(25,283,821)	(0.34)
Morgan Stanley Capital Services LLC†	USD	18/08/2027	(2,085,058)	(0.03)
Société Générale†	USD	27/02/2026	(7,642)	–
Fair value outperformance swaps losses			(41,460,238)	(0.55)
Fair value outperformance swaps			(39,602,497)	(0.53)

†Grandfathered swap.

Invesco MSCI USA UCITS ETF - Distributing

Outperformance Swaps*: 0.00% (2024: 0.00%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC†	USD	18/08/2027	51	–
Morgan Stanley Capital Services LLC	USD	31/08/2029	147,758	–
Fair value outperformance swaps gains			147,809	–

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(22,658)	–
Fair value outperformance swaps loss			(22,658)	–
Fair value outperformance swaps			125,151	–

†Grandfathered swap.

Invesco MSCI USA UCITS ETF - EUR Hedged

Outperformance Swaps**: 0.01% (2024: 0.00%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Société Générale	EUR	27/02/2026	398,822	0.01
Fair value outperformance swaps gain			398,822	0.01

Invesco MSCI USA UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

Invesco MSCI USA UCITS ETF - EUR Hedged (continued)

Outperformance Swaps****: 0.01% (2024: 0.00%) (continued)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Morgan Stanley & Co. International plc	EUR	18/08/2027	(53,283)	–
Fair value outperformance swaps loss			(53,283)	–
Fair value outperformance swaps			345,539	0.01

	Fair Value USD	% of Net Assets
Total value of investments	7,573,257,931	99.76
Cash and cash equivalents*	645	–
Other net assets	18,361,148	0.24
Net assets attributable to holders of redeemable participating shares	7,591,619,724	100.00

*All cash holdings are held with The Northern Trust Company.

**Asset partly pledged as collateral. Please see Note 18 for details.

***These outperformance swaps track the MSCI USA Net TR Index.

****These outperformance swaps track the MSCI USA Daily Hedged to EUR Index.

Combined notional values of outperformance swaps gains 2,418,987,521.

Combined notional values of outperformance swaps losses 5,122,151,089.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	96.21
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.03
Other assets.	3.76
	100.00

Invesco Russell 2000 UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.32% (2024: 99.70%)			
Argentina: 0.00% (2024: 1.10%)			
Banks: 0.00% (2024: 0.17%)			
Oil & Gas: 0.00% (2024: 0.93%)			
Total Argentina		-	-
Belgium: 0.00% (2024: 0.07%)			
Food: 0.00% (2024: 0.07%)			
Total Belgium		-	-
Bermuda: 0.00% (2024: 0.16%)			
Transportation: 0.00% (2024: 0.16%)			
Total Bermuda		-	-
Canada: 0.49% (2024: 0.19%)			
Biotechnology: 0.21% (2024: 0.19%)			
Xenon Pharmaceuticals Inc Com NPV	12,342	551,934	0.21
Entertainment: 0.28% (2024: 0.00%)			
IMAX Corp NPV	19,278	715,214	0.28
Total Canada		1,267,148	0.49
Cayman Islands: 2.93% (2024: 0.70%)			
Auto Manufacturers: 0.00% (2024: 0.70%)			
Banks: 1.13% (2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	170,006	2,956,405	1.13
Internet: 1.80% (2024: 0.00%)			
Alibaba Group Holding Ltd ADR USD0.000025	10,671	1,678,548	0.64
Baidu Inc Class A ADR	4,354	508,939	0.20
PDD Holdings Inc USD0.00002	21,472	2,492,470	0.96
Total Cayman Islands		7,636,362	2.93
Denmark: 0.61% (2024: 0.78%)			
Agriculture: 0.21% (2024: 0.00%)			
Scandinavian Tobacco Group A/S Class A Com DKK1.00	37,406	533,583	0.21
Chemicals: 0.00% (2024: 0.26%)			
Machinery-Diversified: 0.20% (2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	8,324	532,125	0.20
Pharmaceuticals: 0.20% (2024: 0.52%)			
ALK-Abello A/S Com DKK0.5000	14,711	527,589	0.20
Total Denmark		1,593,297	0.61
Finland: 0.78% (2024: 0.23%)			
Hand/Machine Tools: 0.00% (2024: 0.10%)			
Pharmaceuticals: 0.00% (2024: 0.13%)			
Telecommunications: 0.78% (2024: 0.00%)			
Elisa Oyj Com NPV	46,392	2,030,854	0.78
Total Finland		2,030,854	0.78
Germany: 0.84% (2024: 1.74%)			
Aerospace/Defense: 0.00% (2024: 0.27%)			
Auto Manufacturers: 0.21% (2024: 0.07%)			
Volkswagen AG Class A Com NPV	4,651	537,073	0.21
Biotechnology: 0.20% (2024: 0.00%)			
Eckert & Ziegler SE NPV	27,706	519,612	0.20
Chemicals: 0.00% (2024: 0.52%)			
Energy-Alternate Sources: 0.20% (2024: 0.00%)			
Nordex SE NPV	17,669	529,458	0.20
Food: 0.23% (2024: 0.00%)			
HelloFresh SE Com NPV	83,528	600,049	0.23
Iron/Steel: 0.00% (2024: 0.14%)			
Retail: 0.00% (2024: 0.33%)			
Semiconductors: 0.00% (2024: 0.41%)			
Total Germany		2,186,192	0.84
Ireland: 0.00% (2024: 1.28%)			
Environmental Control: 0.00% (2024: 0.92%)			
Healthcare-Products: 0.00% (2024: 0.36%)			
Total Ireland		-	-

Invesco Russell 2000 UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.32% (2024: 99.70%) (continued)			
Israel: 0.82% (2024: 0.97%)			
Computers: 0.53% (2024: 0.00%)			
Check Point Software Technologies Ltd Com USD0.01	7,368	1,376,121	0.53
Software: 0.29% (2024: 0.97%)			
JFrog Ltd Com USD0.010	12,368	754,201	0.29
Total Israel		2,130,322	0.82
Luxembourg: 0.27% (2024: 0.00%)			
Internet: 0.27% (2024: 0.00%)			
Spotify Technology SA Com EUR0.000625	1,158	693,491	0.27
Total Luxembourg		693,491	0.27
Netherlands: 0.39% (2024: 0.34%)			
Electrical Components & Equipment: 0.00% (2024: 0.14%)			
Miscellaneous Manufacturing: 0.20% (2024: 0.13%)			
AMG Critical Materials NV Com EUR0.02	17,383	533,396	0.20
Oil & Gas Services: 0.00% (2024: 0.07%)			
Pharmaceuticals: 0.19% (2024: 0.00%)			
COSMO Pharmaceuticals NV Com EUR0.26	6,257	484,695	0.19
Total Netherlands		1,018,091	0.39
Norway: 0.20% (2024: 0.46%)			
Banks: 0.20% (2024: 0.12%)			
SpareBank 1 Sor-Norge ASA NOK25.00	30,331	536,290	0.20
Media: 0.00% (2024: 0.12%)			
Mining: 0.00% (2024: 0.16%)			
Oil & Gas: 0.00% (2024: 0.06%)			
Total Norway		536,290	0.20
Portugal: 0.20% (2024: 0.00%)			
Food: 0.20% (2024: 0.00%)			
Sonae SGPS SA Com EUR1.00	308,368	531,089	0.20
Total Portugal		531,089	0.20
Puerto Rico: 0.00% (2024: 0.13%)			
Banks: 0.00% (2024: 0.13%)			
Total Puerto Rico		-	-
South Africa: 0.22% (2024: 0.00%)			
Mining: 0.22% (2024: 0.00%)			
Harrmony Gold Mining Co Spon ZAR0.50	29,223	574,524	0.22
Total South Africa		574,524	0.22
Sweden: 0.20% (2024: 1.66%)			
Electronics: 0.00% (2024: 0.09%)			
Food: 0.00% (2024: 0.25%)			
Investment Companies: 0.20% (2024: 0.36%)			
Industrivarden AB Class A Com SEK2.50	12,484	524,681	0.20
Machinery-Construction & Mining: 0.00% (2024: 0.44%)			
Machinery-Diversified: 0.00% (2024: 0.25%)			
Miscellaneous Manufacturing: 0.00% (2024: 0.27%)			
Total Sweden		524,681	0.20
Switzerland: 2.41% (2024: 6.44%)			
Building Materials: 0.00% (2024: 1.36%)			
Computers: 1.81% (2024: 0.00%)			
Logitech International SA Com CHF0.25	41,929	4,715,348	1.81
Diversified Financial Services: 0.00% (2024: 0.11%)			
Electrical Components & Equipment: 0.00% (2024: 0.07%)			
Engineering & Construction: 0.20% (2024: 0.00%)			
Burkhalter Holding AG Class A Com CHF0.04	2,936	508,987	0.20
Food: 0.20% (2024: 2.57%)			
Emmi AG Com CHF10.00	582	525,500	0.20

Invesco Russell 2000 UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.32% (2024: 99.70%) (continued)			
Switzerland: 2.41% (2024: 6.44%) (continued)			
Hand/Machine Tools: 0.00% (2024: 0.07%)			
Healthcare-Services: 0.00% (2024: 1.56%)			
Metal Fabricate/Hardware: 0.00% (2024: 0.68%)			
Pharmaceuticals: 0.00% (2024: 0.02%)			
Real Estate: 0.20% (2024: 0.00%)			
PSP Swiss Property AG Com CHF0.10	2,973	526,509	0.20
Total Switzerland		6,276,344	2.41
United States: 89.96% (2024: 83.45%)			
Aerospace/Defense: 0.64% (2024: 0.00%)			
Astronics Corp Com USD0.01	727	39,672	0.02
HEICO Corp Com USD0.01	391	123,912	0.05
Kratos Defense & Security Solutions Com USD0.001	7,003	532,928	0.20
RTX Corp Com USD1.00	60	10,495	—
Teledyne Technologies Inc Com USD0.01	1,911	954,583	0.37
Agriculture: 1.07% (2024: 0.84%)			
Philip Morris International Inc Com NPV	17,696	2,786,766	1.07
Airlines: 0.21% (2024: 0.00%)			
United Airlines Holdings Inc Com USD0.01	5,428	553,439	0.21
Apparel: 0.00% (2024: 0.15%)			
Auto Manufacturers: 2.37% (2024: 3.06%)			
Tesla Inc Com USD0.001	14,388	6,189,286	2.37
Auto Parts & Equipment: 0.00% (2024: 0.18%)			
Banks: 2.83% (2024: 0.31%)			
Bridgewater Bancshares Inc Com USD0.001	33,360	577,462	0.22
Byline Bancorp Inc Com USD0.01	18,907	527,883	0.20
Huntington Bancshares Inc Com USD0.01	213,402	3,478,452	1.34
Independent Bank Corp Com USD0.01	7,314	526,974	0.20
PNC Financial Services Group Inc Com USD5.00	55	10,490	—
US Bancorp Com USD0.01	46,023	2,257,428	0.87
Biotechnology: 2.90% (2024: 3.20%)			
Alnylam Pharmaceuticals Inc Com USD0.01	190	85,734	0.03
ANI Pharmaceuticals Inc Com USD0.0001	6,409	543,804	0.21
Exelixis Inc Com USD0.001	1,786	78,888	0.03
Gilead Sciences Inc Com USD0.001	32,334	4,068,910	1.56
Ionis Pharmaceuticals Inc Com USD0.001	164	13,568	0.01
Organogenesis Holdings Inc Class A Com USD0.0001	262,223	1,358,315	0.52
Rocket Pharmaceuticals Inc Com USD0.01	10,915	37,329	0.02
Stoke Therapeutics Inc Com USD0.0001	3,245	100,303	0.04
Tarsus Pharmaceuticals Com USD0.0001	6,321	505,427	0.19
TG Therapeutics Inc Com USD0.001	11,306	376,037	0.14
Vertex Pharmaceuticals Inc Com USD0.01	921	399,355	0.15
Building Materials: 0.77% (2024: 0.54%)			
Carrier Global Corporation Com USD0.01	825	45,276	0.02
Masco Corp Com USD1.00	28,688	1,860,991	0.71
SPX Technologies Inc Com USD0.010	453	97,413	0.04
Chemicals: 2.42% (2024: 0.67%)			
Balchem Corp Com USD0.07	6,933	1,083,004	0.41
Celanese Corp Com USD0.0001	80,500	3,352,825	1.29
Sherwin-Williams Co Com USD1.00	5,462	1,877,235	0.72
Commercial Services: 3.55% (2024: 1.84%)			
ABM Industries Inc Com USD0.01	12,351	531,093	0.21
Adtalem Global Education Inc Com USD0.01	5,023	464,929	0.18
Alarm.com Holdings Inc Com NPV	332	17,251	0.01
ASGN Inc Com USD0.01	11,647	524,231	0.20
Automatic Data Processing Inc Com USD0.10	7,971	2,034,996	0.78
CorVel Corp Com USD0.0001	16,747	1,225,545	0.47
Graham Holdings Co Com USD1.00	489	541,079	0.21
Madison Square Garden Entertainment Corp Class A Com USD0.01	25,912	1,281,867	0.49
Morningstar Inc Com NPV	2,469	530,489	0.20
TriNet Group Inc Com USD0.000025	9,026	528,924	0.20

Invesco Russell 2000 UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.32% (2024: 99.70%) (continued)			
United States: 89.96% (2024: 83.45%) (continued)			
Commercial Services: 3.55% (2024: 1.84%) (continued)			
United Rentals Inc Com USD0.01	1,923	1,567,591	0.60
Common Stock: 0.23% (2024: 0.00%)			
QVC Group Inc USD0.01	64,273	598,382	0.23
Computers: 3.45% (2024: 5.71%)			
Apple Inc Com USD0.00001	16,149	4,503,149	1.73
CrowdStrike Holdings Inc Class A Com USD0.0005	4,749	2,418,001	0.93
DXC Technology Co Class C Com USD0.01	7,515	99,198	0.04
KBR Inc Com USD0.001	1,871	77,122	0.03
Lumentum Holdings Inc Com USD0.001	69	22,436	0.01
NetScout Systems Inc Com USD0.001	19,667	528,649	0.20
Tenable Holdings Com USD0.01	39,494	1,047,381	0.40
Zscaler Inc Com USD0.001	1,208	303,812	0.11
Cosmetics/Personal Care: 2.61% (2024: 3.53%)			
Kenvue Inc Com USD0.01	262,846	4,560,378	1.75
Procter & Gamble Co Com NPV	15,050	2,229,808	0.86
Distribution/Wholesale: 0.00% (2024: 0.07%)			
Diversified Financial Services: 3.92% (2024: 5.33%)			
American Express Co Class C Com USD0.20	12,346	4,509,623	1.73
Intercontinental Exchange Inc Class I Com USD0.01	30,166	4,745,112	1.82
LendingClub Corp Com USD0.01	52,125	943,463	0.36
PRA Group Inc Com USD0.01	1,242	20,120	0.01
Electric: 1.43% (2024: 0.16%)			
Edison International Com NPV	176	10,365	—
Talen Energy Corp USD0.001	5,803	2,287,949	0.88
Vistra Corp Com USD0.01	7,998	1,430,522	0.55
Electrical Components & Equipment: 0.00% (2024: 1.46%)			
Electronics: 0.32% (2024: 2.92%)			
Itron Inc Com NPV	3,031	300,190	0.12
Keysight Technologies Inc Class I Com NPV	2,695	533,475	0.20
Energy-Alternate Sources: 0.70% (2024: 0.35%)			
First Solar Inc Com USD0.001	5,137	1,401,990	0.54
Sunrun Inc Com USD0.0001	20,454	414,194	0.16
Engineering & Construction: 0.20% (2024: 0.35%)			
Granite Construction Inc Com USD0.01	4,956	532,919	0.20
Entertainment: 1.51% (2024: 1.16%)			
Caesars Entertainment Inc Com NPV	110,384	2,568,636	0.99
PENN Entertainment Inc Com USD0.01	14,100	209,244	0.08
Rush Street Interactive Inc Class A Com USD0.0001	62,581	1,153,993	0.44
Food: 0.53% (2024: 0.94%)			
Conagra Brands Inc Com USD5.00	72,778	1,299,087	0.50
Seneca Foods Class A Com USD0.25	669	80,916	0.03
Forest Products & Paper: 0.09% (2024: 0.00%)			
Clearwater Paper Corp Com USD0.0001	711	12,933	—
Magna Corp USD0.01	15,673	221,930	0.09
Hand/Machine Tools: 0.00% (2024: 0.17%)			
Healthcare-Products: 4.58% (2024: 2.69%)			
Alphatec Holdings Inc Com USD0.0001	60,691	1,368,582	0.52
AngioDynamics Inc Com USD0.01	1,701	21,092	0.01
Cerus Corp Com USD0.001	8,621	15,173	0.01
Edwards Lifesciences Corp Com USD1.00	19,241	1,667,617	0.64
Insulet Corp Com USD0.001	12,680	4,148,769	1.59
Integer Holdings Corp Com USD0.001	7,287	525,976	0.20
Intuitive Surgical Inc Com USD0.001	6,346	3,639,304	1.40
Lantheus Holdings Inc Com USD0.01	9,188	540,898	0.21
Healthcare-Services: 1.35% (2024: 3.30%)			
Brookdale Senior Living Inc Com USD0.01	56,373	627,431	0.24
Centene Corp Com USD0.001	13,597	534,906	0.21
HCA Healthcare Inc Com USD0.01	192	97,592	0.04
UnitedHealth Group Inc Com USD0.01	6,809	2,245,404	0.86

Invesco Russell 2000 UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.32% (2024: 99.70%) (continued)			
United States: 89.96% (2024: 83.45%) (continued)			
Home Builders: 0.91% (2024: 0.86%)			
DR Horton Inc Com USD0.01	14,874	2,365,115	0.91
Home Furnishings: 0.01% (2024: 0.04%)			
Xperi Inc Com USD0.001	5,374	31,115	0.01
Insurance: 5.27% (2024: 0.93%)			
American International Group Inc Com USD2.50	58,060	4,421,850	1.70
Berkshire Hathaway Inc Class B Com USD0.0033	11,096	5,701,236	2.19
Heritage Insurance Holdings Inc Com USD0.0001	652	18,940	0.01
Marsh & McLennan Cos Inc Com USD1.00	16,653	3,054,993	1.17
NMI Holdings Inc Class A Com USD0.01	13,796	526,317	0.20
Internet: 19.84% (2024: 7.79%)			
Alphabet Inc Class A Com USD0.001	23,593	7,554,007	2.90
Alphabet Inc Class C Com USD0.001	28,068	8,985,128	3.45
Amazon.com Inc Com USD0.01	57,206	13,341,583	5.12
DoorDash Class A Com USD0.00001	554	109,897	0.04
Match Group Inc Com USD0.001	70,704	2,355,150	0.90
MercadoLibre Inc Com USD0.001	2,083	4,315,518	1.66
Meta Platforms Inc Class A Com USD0.000006	10,726	6,949,912	2.67
Netflix Inc Com USD0.001	95	10,220	—
Robinhood Markets Inc Class A Com USD0.0001	56,037	7,200,194	2.76
Snap Inc Class A Com USD0.00001	59,749	458,872	0.18
Zillow Group Inc Class C Com USD0.0001	5,643	419,727	0.16
Iron/Steel: 0.00% (2024: 0.20%)			
Leisure Time: 0.00% (2024: 0.42%)			
Lodging: 0.00% (2024: 0.01%)			
Machinery-Construction & Mining: 0.00% (2024: 0.29%)			
Machinery-Diversified: 0.04% (2024: 0.37%)			
Thermon Group Holdings Com USD0.001	2,901	101,825	0.04
Media: 0.15% (2024: 2.14%)			
Walt Disney Co Com USD0.01	3,716	388,211	0.15
Warner Bros Discovery Inc Com USD0.01	453	10,872	—
Metal Fabricate/Hardware: 0.01% (2024: 0.05%)			
L.B. Foster & Co Class A Com USD0.01	1,160	31,297	0.01
Mining: 0.00% (2024: 0.17%)			
Miscellaneous Manufacturing: 0.00% (2024: 0.35%)			
Oil & Gas: 0.01% (2024: 5.86%)			
Range Resources Corp Com USD0.01	580	22,904	0.01
Oil & Gas Services: 0.02% (2024: 0.24%)			
Matrix Service Co Class C Com USD0.01	4,960	57,982	0.02
Packaging & Containers: 0.00% (2024: 0.22%)			
Pharmaceuticals: 4.46% (2024: 2.49%)			
Akebia Therapeutics Inc Com USD0.0001	144,878	228,907	0.09
Amneal Pharmaceuticals Inc Class A Com USD0.01	8,053	100,824	0.04
Bristol-Myers Squibb Co Class C Com USD0.10	105,108	5,171,314	1.99
Eli Lilly and Company Com NPV	784	843,168	0.32
Merck & Co Inc Com USD0.50	23,106	2,422,202	0.93
Neurocrine Biosciences Inc Com USD0.001	7,012	1,066,946	0.41
Pacira BioSciences Inc Com USD0.001	51,177	1,206,242	0.46
Pfizer Inc Com USD0.05	21,621	556,525	0.21
USANA Health Sciences Inc Com USD0.001	1,710	33,943	0.01
Pipelines: 0.00% (2024: 0.39%)			
Private Equity: 0.00% (2024: 2.03%)			
Real Estate: 0.07% (2024: 0.05%)			
CBRE Group Inc Class A Com USD0.01	1,193	193,063	0.07
Retail: 3.89% (2024: 6.32%)			
Aspen Aerogels Inc Com USD0.00001	165,815	533,924	0.21
AutoNation Inc Com USD0.01	8,490	1,793,852	0.69
Lowe's Cos Inc Com USD0.50	44	10,669	—
Ross Stores Inc Com USD0.01	13,991	2,467,453	0.95
Target Corp Com USD0.08	48,641	4,407,847	1.69

Invesco Russell 2000 UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.32% (2024: 99.70%) (continued)			
United States: 89.96% (2024: 83.45%) (continued)			
Retail: 3.89% (2024: 6.32%) (continued)			
TJX Cos Inc Com USD1.00	6,058	920,332	0.35
Savings & Loans: 0.00% (2024: 0.41%)			
Semiconductors: 9.19% (2024: 2.50%)			
Advanced Micro Devices Inc Com USD0.01	5,462	1,188,149	0.46
Broadcom Inc Com NPV	24,046	9,689,576	3.72
Intel Corp Com USD0.001	250,902	10,176,585	3.91
Marvell Technology Inc Com USD0.002	111	9,923	—
NVIDIA Corp Com USD0.001	13,132	2,324,364	0.89
ON Semiconductor Corp Com USD0.01	208	10,450	—
Silicon Laboratories Inc Com USD0.0001	3,832	488,887	0.19
Ultra Clean Holdings Inc Com USD0.001	2,029	51,455	0.02
Software: 5.70% (2024: 7.82%)			
Adobe Inc Com USD0.0001	11,478	3,674,452	1.41
Atlassian Corp Com Class A USD0.10	8,525	1,274,658	0.49
Fiserv Inc Com USD0.01	14,203	873,058	0.34
Microsoft Corp Com USD0.00000625	5,164	2,540,740	0.97
Oracle Corp Com USD0.01	3,427	692,083	0.27
Procore Technologies Inc Com USD0.0001	2,578	190,927	0.07
ServiceNow Inc Com USD0.001	5,242	4,258,653	1.63
SPS Commerce Inc Com USD0.001	6,397	532,998	0.20
Take-Two Interactive Software Inc Com USD0.01	500	123,035	0.05
Teradata Corp Com USD0.01	6,601	189,053	0.07
Tyler Technologies Inc Com USD0.01	221	103,786	0.04
Veeva Systems Inc Class A Com USD0.00001	1,702	408,973	0.16
Telecommunications: 2.71% (2024: 2.13%)			
Arista Networks Inc Com USD0.0001	66	8,625	—
Cisco Systems Inc Com USD0.001	19,261	1,481,941	0.57
CommScope Holding Co Inc Com USD0.01	64,790	1,278,954	0.49
DigitalBridge Group Inc Class A Com USD0.01	54,921	533,283	0.21
Motorola Solutions Inc Com USD0.01	6,019	2,225,104	0.85
Ooma Inc Com USD0.0001	10,734	120,650	0.05
Viavi Solutions Inc Com USD0.001	78,522	1,408,685	0.54
Textiles: 0.00% (2024: 0.01%)			
Toys/Games/Hobbies: 0.00% (2024: 0.08%)			
Water: 0.00% (2024: 0.35%)			
Total United States		234,449,023	89.96
Total Equities		261,447,708	100.32

Outperformance Swaps**: -0.30% (2024: 0.00%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	49,082	0.02
Société Générale	USD	27/02/2026	24,919	0.01
Fair value outperformance swaps gains			74,001	0.03

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Barclays Capital Securities Limited	USD	19/08/2027	(689,798)	(0.26)
Goldman Sachs International	USD	31/08/2032	(177,583)	(0.07)
Fair value outperformance swaps losses			(867,381)	(0.33)
Fair value outperformance swaps			(793,380)	(0.30)

Invesco Russell 2000 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

	Fair Value USD	% of Net Assets
Total value of investments	260,654,328	100.02
Cash and cash equivalents*	184	–
Other net liabilities	(43,502)	(0.02)
Net assets attributable to holders of redeemable participating shares	260,611,010	100.00

*All cash holdings are held with The Northern Trust Company.

**These outperformance swaps track the Russell 2000 TR Index.

Combined notional values of outperformance swaps gains 103,730,815.

Combined notional values of outperformance swaps losses 153,879,370.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	97.23
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.03
Other assets.	2.74
	100.00

Invesco STOXX Europe 600 UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.24% (2024: 99.90%)			
Austria: 0.71% (2024: 0.00%)			
Banks: 0.71% (2024: 0.00%)			
Raiffeisen Bank International AG Com NPV	94,986	3,318,811	0.71
Total Austria		3,318,811	0.71
Belgium: 0.31% (2024: 0.14%)			
Chemicals: 0.31% (2024: 0.00%)			
Solvay SA Com EUR15.00	52,141	1,433,877	0.31
Pharmaceuticals: 0.00% (2024: 0.14%)			
Total Belgium		1,433,877	0.31
Bermuda: 1.33% (2024: 0.04%)			
Banks: 0.00% (2024: 0.04%)			
Insurance: 1.33% (2024: 0.00%)			
Aegon Limited Com EUR0.12	887,562	6,172,106	1.33
Total Bermuda		6,172,106	1.33
British Virgin Islands: 0.00% (2024: 0.05%)			
Food: 0.00% (2024: 0.05%)			
Total British Virgin Islands		-	-
Canada: 0.00% (2024: 0.10%)			
Biotechnology: 0.00% (2024: 0.10%)			
Total Canada		-	-
Cayman Islands: 0.81% (2024: 0.34%)			
Internet: 0.81% (2024: 0.34%)			
PDD Holdings Inc USD0.00002	37,830	3,783,815	0.81
Total Cayman Islands		3,783,815	0.81
Denmark: 3.37% (2024: 3.29%)			
Agriculture: 0.32% (2024: 0.24%)			
Scandinavian Tobacco Group A/S Class A Com DKK1.00	122,391	1,504,340	0.32
Banks: 0.59% (2024: 0.59%)			
Ringkjøbing Landbobank A/S Com DKK1.00	14,224	2,719,592	0.59
Beverages: 0.00% (2024: 0.04%)			
Biotechnology: 1.11% (2024: 0.24%)			
Genmab A/S Com DKK1.00	18,989	5,184,097	1.11
Building Materials: 0.45% (2024: 0.34%)			
Rockwool A/S Class B Com DKK1.00	71,869	2,092,449	0.45
Chemicals: 0.00% (2024: 0.57%)			
Insurance: 0.00% (2024: 0.11%)			
Machinery-Diversified: 0.89% (2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	75,077	4,135,472	0.89
Pharmaceuticals: 0.01% (2024: 1.16%)			
ALK-Abello A/S Com DKK0.5000	1,859	57,447	0.01
Total Denmark		15,693,397	3.37
Finland: 0.66% (2024: 0.02%)			
Food: 0.00% (2024: 0.02%)			
Shipbuilding: 0.66% (2024: 0.00%)			
Wartsila Oyj Abp Com NPV	110,586	3,086,455	0.66
Total Finland		3,086,455	0.66
Germany: 13.48% (2024: 7.77%)			
Aerospace/Defense: 1.41% (2024: 0.36%)			
Rheinmetall AG Class A Com NPV	4,444	6,579,342	1.41
Airlines: 0.32% (2024: 0.00%)			
Deutsche Lufthansa AG Com NPV	182,974	1,513,195	0.32
Apparel: 1.32% (2024: 0.00%)			
Adidas AG Class A Com NPV	38,303	6,143,801	1.32
Auto Manufacturers: 0.00% (2024: 0.61%)			
Auto Parts & Equipment: 0.00% (2024: 0.28%)			
Building Materials: 0.32% (2024: 0.00%)			
Heidelberg Materials AG Class A Com NPV	6,693	1,481,161	0.32
Chemicals: 0.26% (2024: 0.69%)			
Evonik Industries AG NPV	48,118	638,526	0.14
K+S AG Com NPV	47,634	558,747	0.12

Invesco STOXX Europe 600 UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.24% (2024: 99.90%) (continued)			
Germany: 13.48% (2024: 7.77%) (continued)			
Computers: 0.00% (2024: 0.25%)			
Electric: 0.01% (2024: 0.00%)			
RWE AG Class A Com NPV	623	27,250	0.01
Electronics: 1.38% (2024: 0.71%)			
Sartorius AG Pref NPV	25,638	6,440,265	1.38
Entertainment: 0.00% (2024: 0.03%)			
Healthcare-Products: 0.00% (2024: 0.83%)			
Home Furnishings: 0.30% (2024: 0.57%)			
Rational AG Class A Com NPV	2,151	1,385,244	0.30
Household Products/Wares: 0.02% (2024: 0.35%)			
Henkel AG & Co KGaA Pref NPV	1,355	94,281	0.02
Insurance: 2.68% (2024: 0.00%)			
Allianz SE Com NPV	18,250	6,794,475	1.46
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	10,388	5,651,072	1.22
Internet: 0.63% (2024: 1.62%)			
Delivery Hero SE Com NPV	146,670	2,948,067	0.63
Iron/Steel: 0.00% (2024: 0.07%)			
Machinery-Construction & Mining: 1.31% (2024: 0.00%)			
Siemens Energy AG Class A Com NPV**	52,806	6,088,532	1.31
Machinery-Diversified: 0.90% (2024: 1.40%)			
GEA Group AG Class A Com NPV	71,643	4,183,951	0.90
Retail: 0.33% (2024: 0.00%)			
Zalando SE Com NPV	65,867	1,528,114	0.33
Semiconductors: 1.07% (2024: 0.00%)			
Infineon Technologies AG Class A Com NPV	136,954	4,975,539	1.07
Software: 1.22% (2024: 0.00%)			
SAP SE Com NPV	27,203	5,673,186	1.22
Total Germany		62,704,748	13.48
Israel: 0.00% (2024: 0.07%)			
Electronics: 0.00% (2024: 0.01%)			
Software: 0.00% (2024: 0.06%)			
Total Israel		-	-
Japan: 0.67% (2024: 0.18%)			
Aerospace/Defense: 0.33% (2024: 0.00%)			
Kawasaki Heavy Industries Ltd NPV	27,800	1,516,917	0.33
Computers: 0.00% (2024: 0.18%)			
Iron/Steel: 0.34% (2024: 0.00%)			
JFE Holdings Inc Com NPV	150,500	1,591,394	0.34
Total Japan		3,108,311	0.67
Mexico: 0.00% (2024: 0.10%)			
Beverages: 0.00% (2024: 0.10%)			
Total Mexico		-	-
Netherlands: 3.60% (2024: 1.79%)			
Banks: 0.00% (2024: 0.01%)			
Beverages: 0.04% (2024: 0.23%)			
Heineken Holding NV Com EUR1.60	2,733	168,216	0.04
Electrical Components & Equipment: 0.00% (2024: 0.32%)			
Engineering & Construction: 0.00% (2024: 0.28%)			
Healthcare-Products: 0.38% (2024: 0.00%)			
Koninklijke Philips NV Com EUR0.20	72,663	1,762,804	0.38
Insurance: 0.35% (2024: 0.00%)			
NN Group NV Com NPV	26,123	1,632,165	0.35
Miscellaneous Manufacturing: 0.00% (2024: 0.30%)			
Pipelines: 0.99% (2024: 0.00%)			
Koninklijke Vopak NV EUR0.50	117,443	4,584,975	0.99
Real Estate: 0.56% (2024: 0.00%)			
CTP NV EUR0.16	142,438	2,615,162	0.56
Semiconductors: 1.28% (2024: 0.65%)			
ASML Holding NV Com EUR0.09	6,606	5,967,860	1.28
Total Netherlands		16,731,182	3.60

Invesco STOXX Europe 600 UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.24% (2024: 99.90%) (continued)			
Norway: 0.58% (2024: 2.17%)			
Banks: 0.00% (2024: 0.96%)			
Food: 0.00% (2024: 0.34%)			
Insurance: 0.00% (2024: 0.20%)			
Internet: 0.00% (2024: 0.10%)			
Media: 0.00% (2024: 0.24%)			
Mining: 0.58% (2024: 0.33%)			
Norsk Hydro ASA Com NOK1.10	439,149	2,708,397	0.58
Total Norway		2,708,397	0.58
Panama: 0.00% (2024: 0.02%)			
Multi-National: 0.00% (2024: 0.02%)			
Total Panama		–	–
Portugal: 2.89% (2024: 0.30%)			
Commercial Services: 0.35% (2024: 0.00%)			
CTT Correios de Portugal SA Com EUR0.17	230,782	1,627,013	0.35
Electric: 0.74% (2024: 0.00%)			
EDP - Energias de Portugal SA Com EUR1.00	891,591	3,429,059	0.74
Engineering & Construction: 0.03% (2024: 0.00%)			
Mota-Engil SGPS SA Com EUR1.00	32,928	156,277	0.03
Food: 0.30% (2024: 0.00%)			
Jeronimo Martins SGPS SA EUR1.00	69,489	1,420,355	0.30
Oil & Gas: 1.47% (2024: 0.30%)			
Galp Energia SGPS SA Com EUR1.00	393,351	6,830,540	1.47
Total Portugal		13,463,244	2.89
Puerto Rico: 0.00% (2024: 0.10%)			
Banks: 0.00% (2024: 0.10%)			
Total Puerto Rico		–	–
Sweden: 15.92% (2024: 11.20%)			
Aerospace/Defense: 0.72% (2024: 0.00%)			
Saab AB Class B NPV	77,222	3,355,264	0.72
Auto Manufacturers: 1.78% (2024: 0.20%)			
Volvo AB Class B Com SEK1.20	320,737	8,286,523	1.78
Banks: 0.71% (2024: 0.48%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	193,707	3,324,301	0.71
Building Materials: 0.00% (2024: 0.27%)			
Commercial Services: 0.61% (2024: 0.40%)			
Loomis AB NPV	81,595	2,832,638	0.61
Distribution/Wholesale: 0.87% (2024: 0.07%)			
Munters Group AB Com NPV	273,333	4,027,822	0.87
Diversified Financial Services: 0.00% (2024: 0.27%)			
Electronics: 0.73% (2024: 0.11%)			
Mycronic AB NPV	169,948	3,384,671	0.73
Entertainment: 0.90% (2024: 0.00%)			
Betsson AB Class B NPV	316,982	4,190,318	0.90
Environmental Control: 0.52% (2024: 0.09%)			
Sweco AB Class B Com SEK1.00	165,899	2,437,102	0.52
Food: 0.00% (2024: 0.78%)			
Forest Products & Paper: 0.00% (2024: 0.37%)			
Healthcare-Products: 0.49% (2024: 0.17%)			
Lifco AB Class B Com SEK0.20	71,484	2,267,422	0.49
Healthcare-Services: 0.00% (2024: 0.01%)			
Investment Companies: 0.80% (2024: 1.31%)			
Investor AB Class B NPV	126,592	3,717,029	0.80
Iron/Steel: 0.39% (2024: 0.52%)			
SSAB AB Class B Com NPV	297,158	1,797,171	0.39
Leisure Time: 0.18% (2024: 0.20%)			
Dometic Group AB Class A Com NPV	50,069	201,995	0.05
Thule Group AB NPV	26,841	615,974	0.13
Lodging: 1.05% (2024: 0.00%)			
Scandic Hotels Group AB Class A Com SEK0.25	582,954	4,878,357	1.05

Invesco STOXX Europe 600 UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.24% (2024: 99.90%) (continued)			
Sweden: 15.92% (2024: 11.20%) (continued)			
Machinery-Construction & Mining: 0.00% (2024: 0.33%)			
Machinery-Diversified: 0.00% (2024: 0.68%)			
Atlas Copco AB Class B Com SEK0.64	1,349	17,784	—
Metal Fabricate/Hardware: 0.57% (2024: 0.02%)			
ASSA ABLOY AB Class B Com SEK1.00	5,099	167,047	0.04
Granges AB Class A Com SEK1.34	196,952	2,483,038	0.53
Mining: 0.00% (2024: 0.13%)			
Miscellaneous Manufacturing: 1.95% (2024: 3.28%)			
Alfa Laval AB Class A Com SEK2.84	169,590	6,905,367	1.49
Trelleborg AB Class B Com SEK25.00	59,540	2,158,362	0.46
Private Equity: 0.00% (2024: 0.03%)			
Real Estate: 0.80% (2024: 0.95%)			
Fabege AB Class A Com SEK30.82	179,305	1,343,229	0.29
Fastighets AB Balder NPV	2,108	13,080	—
Wihlborgs Fastigheter AB NPV	281,585	2,366,689	0.51
Retail: 0.00% (2024: 0.02%)			
Software: 0.00% (2024: 0.16%)			
Telecommunications: 2.85% (2024: 0.35%)			
Tele2 AB Class B Com SEK1.25	174,090	2,388,843	0.51
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,307,683	10,881,014	2.34
Total Sweden		74,041,040	15.92
Switzerland: 36.25% (2024: 46.45%)			
Banks: 0.00% (2024: 0.03%)			
Biotechnology: 0.00% (2024: 0.01%)			
Building Materials: 5.93% (2024: 6.88%)			
Geberit AG Com CHF0.10	9,896	6,643,609	1.43
Holcim Ltd Com CHF2.00	197,866	15,971,736	3.43
Sika AG Com CHF0.01	29,148	4,949,942	1.07
Chemicals: 1.87% (2024: 3.26%)			
Givaudan SA Com CHF10.00	2,396	8,708,626	1.87
Commercial Services: 0.03% (2024: 0.63%)			
SGS SA Com CHF0.04	1,519	150,227	0.03
Computers: 1.65% (2024: 1.45%)			
Logitech International SA Com CHF0.25	79,372	7,691,352	1.65
Distribution/Wholesale: 0.31% (2024: 0.00%)			
ALSO Holding AG CHF1.00	6,361	1,457,374	0.31
Diversified Financial Services: 0.33% (2024: 2.06%)			
Swissquote Group Holding SA Com CHF0.20	2,868	1,527,156	0.33
Electric: 0.00% (2024: 0.15%)			
Electrical Components & Equipment: 4.86% (2024: 2.19%)			
ABB Ltd Com CHF0.12	364,895	22,601,740	4.86
Electronics: 0.51% (2024: 0.25%)			
LEM Holding SA Com CHF0.50	6,908	2,372,193	0.51
Energy-Alternate Sources: 0.00% (2024: 0.07%)			
Engineering & Construction: 0.12% (2024: 0.46%)			
Flughafen Zurich AG Com CHF10.00	2,231	573,633	0.12
Food: 0.08% (2024: 7.67%)			
Nestle SA Com CHF0.10	4,272	365,970	0.08
Hand/Machine Tools: 2.92% (2024: 2.11%)			
Schindler Holding AG Com CHF0.10	37,107	11,428,399	2.46
Schindler Holding AG Com CHF0.10 - Participation Certificate	7,367	2,154,293	0.46
Healthcare-Products: 0.00% (2024: 0.13%)			
Healthcare-Services: 2.61% (2024: 3.97%)			
Lonza Group AG Com CHF1.00	20,558	12,133,642	2.61
Insurance: 1.89% (2024: 4.35%)			
Swiss Re AG Class A Com CHF0.10	6,726	1,021,679	0.22
Zurich Insurance Group AG Class A Com CHF0.10	12,556	7,777,235	1.67
Machinery-Diversified: 0.97% (2024: 0.02%)			
Burckhardt Compression Holding AG Com CHF2.50	7,761	4,505,703	0.97

Invesco STOXX Europe 600 UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.24% (2024: 99.90%) (continued)			
Switzerland: 36.25% (2024: 46.45%) (continued)			
Metal Fabricate/Hardware: 0.28% (2024: 0.14%)			
SFS Group AG Class A Com CHF0.10	11,673	1,285,220	0.28
Pharmaceuticals: 7.11% (2024: 7.53%)			
Novartis AG Com CHF0.50	188,657	21,152,111	4.55
Roche Holding AG Class B Com CHF1.00	19,955	6,839,656	1.47
Siegfried Holding AG CHF0.72	65,701	5,076,357	1.09
Real Estate: 0.04% (2024: 0.00%)			
PSP Swiss Property AG Com CHF0.10	1,155	176,250	0.04
Retail: 3.61% (2024: 1.58%)			
Cie Financiere Richemont SA Com CHF1.00	91,891	16,793,270	3.61
Software: 0.69% (2024: 0.00%)			
Temenos AG Com CHF5.00	40,925	3,199,380	0.69
Transportation: 0.44% (2024: 1.51%)			
Kuehne + Nagel International AG Com CHF1.00	11,904	2,057,956	0.44
Total Switzerland		168,614,709	36.25
United Kingdom: 2.37% (2024: 0.00%)			
Oil & Gas: 2.37% (2024: 0.00%)			
BP PLC ADR NPV	354,111	11,014,956	2.37
Total United Kingdom		11,014,956	2.37
United States: 17.29% (2024: 25.77%)			
Advertising: 0.00% (2024: 1.10%)			
Aerospace/Defense: 0.00% (2024: 0.02%)			
Airlines: 1.17% (2024: 0.00%)			
Southwest Airlines Co Class C Com USD1.00	1,739	52,160	0.01
United Airlines Holdings Inc Com USD0.01	61,527	5,405,448	1.16
Auto Manufacturers: 0.00% (2024: 0.62%)			
Auto Parts & Equipment: 0.00% (2024: 0.06%)			
Banks: 0.26% (2024: 0.55%)			
US Bancorp Com USD0.01	28,188	1,191,350	0.26
Beverages: 0.00% (2024: 0.50%)			
Biotechnology: 1.00% (2024: 2.82%)			
Alnylam Pharmaceuticals Inc Com USD0.01	11,934	4,640,023	1.00
Commercial Services: 0.36% (2024: 4.17%)			
Avis Budget Group Inc Com USD0.01	14,377	1,683,294	0.36
Computers: 0.42% (2024: 0.63%)			
Apple Inc Com USD0.00001	919	220,812	0.05
Pure Storage Inc Class A Com USD0.0001	2,037	156,143	0.03
Zscaler Inc Com USD0.001	7,370	1,597,135	0.34
Cosmetics/Personal Care: 0.05% (2024: 0.27%)			
Coty Inc Class A Com USD0.01	86,205	246,608	0.05
Diversified Financial Services: 0.09% (2024: 0.04%)			
Coinbase Global Inc Com Class A USD0.00001	1,693	397,987	0.09
Electric: 0.21% (2024: 0.00%)			
Edison International Com NPV	18,967	962,446	0.21
Electronics: 0.05% (2024: 1.02%)			
Itron Inc Com NPV	2,458	209,763	0.05
Energy-Alternate Sources: 0.00% (2024: 1.45%)			
Entertainment: 0.56% (2024: 0.28%)			
Caesars Entertainment Inc Com NPV	78,769	1,579,384	0.34
PENN Entertainment Inc Com USD0.01	79,100	1,011,455	0.22
Vail Resorts Inc Com USD0.01	160	19,330	—
Environmental Control: 0.03% (2024: 0.00%)			
Veralto Corp USD0.01	1,504	131,175	0.03
Food: 0.00% (2024: 0.81%)			
Forest Products & Paper: 0.00% (2024: 0.02%)			
Hand/Machine Tools: 0.02% (2024: 0.00%)			
Franklin Electric Co Inc Com USD0.10	886	72,640	0.02
Healthcare-Products: 1.37% (2024: 1.63%)			
IDEXX Laboratories Inc Com USD0.10	8,688	5,636,139	1.21
Insulet Corp Com USD0.001	2,633	742,313	0.16

Invesco STOXX Europe 600 UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.24% (2024: 99.90%) (continued)			
United States: 17.29% (2024: 25.77%) (continued)			
Home Furnishings: 0.00% (2024: 0.01%)			
Household Products/Wares: 0.73% (2024: 0.02%)			
Church & Dwight Co Inc Com USD1.00	46,470	3,409,922	0.73
Insurance: 0.55% (2024: 0.69%)			
Progressive Corp Com USD1.00	13,033	2,569,316	0.55
Internet: 4.89% (2024: 2.12%)			
Alphabet Inc Class A Com USD0.001	12,310	3,396,162	0.73
Alphabet Inc Class C Com USD0.001	23,851	6,578,934	1.41
Amazon.com Inc Com USD0.01	47,377	9,520,713	2.05
Robinhood Markets Inc Class A Com USD0.0001	29,312	3,245,271	0.70
Iron/Steel: 0.00% (2024: 0.27%)			
Machinery-Diversified: 1.03% (2024: 0.00%)			
Flowserve Corp Com USD1.25	3,452	212,227	0.04
Graco Inc Com USD1.00	64,723	4,597,617	0.99
Media: 0.00% (2024: 2.04%)			
Miscellaneous Manufacturing: 0.00% (2024: 0.22%)			
Office/Business Equipment: 0.02% (2024: 0.64%)			
Zebra Technologies Corp Class A Com USD0.01	386	84,065	0.02
Oil & Gas: 0.00% (2024: 0.59%)			
Pharmaceuticals: 0.86% (2024: 0.01%)			
Bristol-Myers Squibb Co Class C Com USD0.10	94,564	4,008,917	0.86
Pipelines: 0.31% (2024: 0.00%)			
Williams Cos Inc Com USD1.00	27,804	1,459,737	0.31
Retail: 0.02% (2024: 0.27%)			
O'Reilly Automotive Inc Com USD0.01	1,028	90,085	0.02
Savings & Loans: 0.00% (2024: 0.10%)			
Semiconductors: 0.15% (2024: 0.48%)			
Silicon Laboratories Inc Com USD0.0001	6,249	686,956	0.15
Software: 2.95% (2024: 1.87%)			
Box Inc Class A Com USD0.0001	2,439	62,081	0.01
Cadence Design Systems Inc Com USD0.01	12,000	3,224,402	0.69
Oracle Corp Com USD0.01	17,604	3,063,313	0.66
ServiceNow Inc Com USD0.001	3,612	2,528,478	0.54
Synopsys Inc Com USD0.01	6,660	2,398,816	0.52
Take-Two Interactive Software Inc Com USD0.01	11,558	2,450,629	0.53
Telecommunications: 0.14% (2024: 0.00%)			
Motorola Solutions Inc Com USD0.01	2,031	646,952	0.14
Textiles: 0.00% (2024: 0.35%)			
Water: 0.05% (2024: 0.10%)			
H2O America Com USD1.04	6,026	241,082	0.05
Total United States		80,431,280	17.29
Total Equities		466,306,328	100.24

Outperformance Swaps*: -0.23% (2024: 0.11%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	144,701	0.03
Fair value outperformance swaps gain			144,701	0.03

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
J.P. Morgan Securities plc	EUR	30/11/2026	(163,213)	(0.04)
Morgan Stanley Capital Services LLC	EUR	18/08/2027	(572,355)	(0.12)

Invesco STOXX Europe 600 UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

Outperformance Swaps***: -0.23% (2024: 0.11%) (continued)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Société Générale	EUR	27/02/2026	(485,826)	(0.10)
Fair value outperformance swaps losses			(1,221,394)	(0.26)
Fair value outperformance swaps			(1,076,693)	(0.23)

	Fair Value EUR	% of Net Assets
Total value of investments	465,229,635	100.01
Cash and cash equivalents*	124	—
Other net liabilities	(41,668)	(0.01)
Net assets attributable to holders of redeemable participating shares	465,188,091	100.00

*All cash holdings are held with The Northern Trust Company.

**Asset partly pledged as collateral. Please see Note 18 for details.

***These outperformance swaps track the STOXX Europe 600 Net TR Index or a version of the STOXX Europe 600 Net TR Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.

Combined notional values of outperformance swaps gain 148,611,930.

Combined notional values of outperformance swaps losses 312,197,176.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.83
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	0.03
Other assets.	1.14
	100.00

Invesco MSCI Japan UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.47% (2024: 98.63%)			
Belgium: 0.25% (2024: 0.56%)			
Food: 0.00% (2024: 0.56%)			
Pharmaceuticals: 0.25% (2024: 0.00%)			
Fagron NPV	782	19,331	0.25
Total Belgium		19,331	0.25
Cayman Islands: 2.03% (2024: 0.63%)			
Banks: 0.42% (2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	1,846	32,102	0.42
Internet: 1.61% (2024: 0.63%)			
Grab Holdings Ltd Class A Com USD0.000001	13,174	71,798	0.93
Hello Group Inc ADR USD1.00	7,477	52,040	0.68
Total Cayman Islands		155,940	2.03
Denmark: 2.15% (2024: 2.20%)			
Agriculture: 0.00% (2024: 0.27%)			
Banks: 0.00% (2024: 0.51%)			
Beverages: 1.08% (2024: 0.00%)			
Royal Unibrew A/S DKK2.00	952	82,545	1.08
Building Materials: 1.07% (2024: 0.00%)			
Rockwool A/S Class B Com DKK1.00	2,432	82,175	1.07
Chemicals: 0.00% (2024: 0.71%)			
Engineering & Construction: 0.00% (2024: 0.71%)			
Total Denmark		164,720	2.15
Germany: 1.27% (2024: 0.53%)			
Electric: 0.00% (2024: 0.53%)			
Insurance: 1.04% (2024: 0.00%)			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	126	79,549	1.04
Semiconductors: 0.23% (2024: 0.00%)			
Infineon Technologies AG Class A Com NPV	423	17,835	0.23
Total Germany		97,384	1.27
Israel: 1.65% (2024: 0.00%)			
Computers: 0.58% (2024: 0.00%)			
CyberArk Software Ltd Com ILS0.01	97	44,483	0.58
Electronics: 0.07% (2024: 0.00%)			
Ituran Location & Control Com ILS0.33	131	5,245	0.07
Software: 1.00% (2024: 0.00%)			
Monday.com Ltd Com NPV	532	76,534	1.00
Total Israel		126,262	1.65
Japan: 6.52% (2024: 0.00%)			
Agriculture: 0.93% (2024: 0.00%)			
Japan Tobacco Inc NPV	1,900	71,434	0.93
Banks: 4.17% (2024: 0.00%)			
Mitsubishi UFJ Financial Group Inc Com NPV	9,900	153,750	2.01
Sumitomo Mitsui Financial Group Inc NPV	5,500	165,581	2.16
Semiconductors: 0.86% (2024: 0.00%)			
Advantest Corp NPV	500	65,925	0.86
Telecommunications: 0.56% (2024: 0.00%)			
SoftBank Group Corp NPV	400	43,127	0.56
Total Japan		499,817	6.52
Netherlands: 1.82% (2024: 0.23%)			
Chemicals: 0.86% (2024: 0.00%)			
OCI NV Com EUR0.02	16,768	66,086	0.86
Engineering & Construction: 0.00% (2024: 0.23%)			
Miscellaneous Manufacturing: 0.96% (2024: 0.00%)			
AMG Critical Materials NV Com EUR0.02	2,407	73,859	0.96
Total Netherlands		139,945	1.82
Norway: 4.37% (2024: 3.11%)			
Banks: 1.04% (2024: 1.42%)			
SpareBank 1 Sor-Norge ASA NOK25.00	4,519	79,902	1.04
Chemicals: 0.00% (2024: 0.25%)			
Engineering & Construction: 0.76% (2024: 0.71%)			
Veidekke ASA Com NOK0.50	3,479	58,141	0.76

Invesco MSCI Japan UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.47% (2024: 98.63%) (continued)			
Norway: 4.37% (2024: 3.11%) (continued)			
Food: 0.78% (2024: 0.00%)			
Orkla ASA Com NOK1.25	5,587	59,835	0.78
Insurance: 1.79% (2024: 0.00%)			
Storebrand ASA Com NOK5.00	8,819	137,268	1.79
Media: 0.00% (2024: 0.73%)			
Total Norway		335,146	4.37
Portugal: 1.78% (2024: 0.00%)			
Oil & Gas: 1.78% (2024: 0.00%)			
Galp Energia SGPS SA Com EUR1.00	6,774	136,516	1.78
Total Portugal		136,516	1.78
Sweden: 11.52% (2024: 10.94%)			
Building Materials: 0.50% (2024: 2.24%)			
Inwido AB NPV	2,482	38,157	0.50
Commercial Services: 0.00% (2024: 0.84%)			
Cosmetics/Personal Care: 0.72% (2024: 0.00%)			
Essity AB Class B Com SEK3.35	1,980	54,834	0.72
Diversified Financial Services: 0.00% (2024: 0.90%)			
Entertainment: 0.00% (2024: 0.59%)			
Forest Products & Paper: 0.00% (2024: 0.69%)			
Healthcare-Products: 2.18% (2024: 0.00%)			
Arjo AB Class B Com SEK0.33	40,059	136,506	1.78
RaySearch Laboratories AB Class B Com SEK1	1,235	30,444	0.40
Healthcare-Services: 2.07% (2024: 2.13%)			
Attendo AB Class A Com NPV	3,079	27,454	0.36
Medicover AB Class B Com EUR0.20	5,275	131,711	1.71
Investment Companies: 2.04% (2024: 2.24%)			
Industrivarden AB Class A Com SEK2.50	3,729	156,723	2.04
Machinery-Construction & Mining: 0.94% (2024: 0.00%)			
Sandvik AB Class A Com SEK1.20	2,387	72,154	0.94
Miscellaneous Manufacturing: 1.60% (2024: 0.00%)			
Alfa Laval AB Class A Com SEK2.84	1,296	61,243	0.80
Trelleborg AB Class B Com SEK25.00	1,469	61,802	0.80
Pharmaceuticals: 0.00% (2024: 0.14%)			
Real Estate: 0.77% (2024: 1.17%)			
Wihlborgs Fastigheter AB NPV	6,046	58,974	0.77
Retail: 0.70% (2024: 0.00%)			
Bygghem AB Com NPV	10,197	54,057	0.70
Total Sweden		884,059	11.52
Switzerland: 18.66% (2024: 27.64%)			
Auto Manufacturers: 0.29% (2024: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	118	22,191	0.29
Banks: 0.91% (2024: 0.00%)			
Valiant Holding AG CHF0.5	402	70,092	0.91
Building Materials: 0.00% (2024: 4.16%)			
Chemicals: 1.29% (2024: 0.00%)			
Clariant AG Com CHF3.70	2,033	18,432	0.24
Givaudan SA Com CHF10.00	19	80,146	1.05
Distribution/Wholesale: 1.97% (2024: 0.00%)			
ALSO Holding AG CHF1.00	568	151,028	1.97
Diversified Financial Services: 0.00% (2024: 2.61%)			
Electrical Components & Equipment: 0.87% (2024: 2.72%)			
ABB Ltd Com CHF0.12	933	67,069	0.87
Electronics: 0.46% (2024: 0.00%)			
Garmin Ltd Com CHF0.10	181	35,353	0.46
Energy-Alternate Sources: 0.00% (2024: 0.24%)			
Engineering & Construction: 0.00% (2024: 0.09%)			
Food: 0.00% (2024: 4.15%)			
Hand/Machine Tools: 0.99% (2024: 2.14%)			
Schindler Holding AG Com CHF0.10 - Participation Certificate	223	75,680	0.99

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Schedule of Investments (continued)

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.47% (2024: 98.63%) (continued)			
Switzerland: 18.66% (2024: 27.64%) (continued)			
Healthcare-Services: 0.00% (2024: 1.87%)			
Machinery-Diversified: 4.11% (2024: 3.87%)			
Burckhardt Compression Holding AG Com CHF2.50	66	44,469	0.58
Kardex Holding AG Com CHF0.45	549	190,418	2.48
Zehnder Group AG Com CHF0.05	927	80,122	1.05
Metal Fabricate/Hardware: 0.47% (2024: 0.00%)			
SFS Group AG Class A Com CHF0.10	283	36,161	0.47
Pharmaceuticals: 3.11% (2024: 5.15%)			
AC Immune SA CHF0.02	4,112	12,295	0.16
Novartis AG Com CHF0.50	456	59,335	0.77
Roche Holding AG Com NPV	437	167,300	2.18
Retail: 3.94% (2024: 0.64%)			
Cie Financiere Richemont SA Com CHF1.00	1,077	228,424	2.98
Mobilezone Holding AG CHF0.01	4,859	73,706	0.96
Semiconductors: 0.25% (2024: 0.00%)			
Sensirion Holding AG Class A Com NPV	266	19,313	0.25
Total Switzerland		1,431,534	18.66
United States: 48.45% (2024: 52.79%)			
Agriculture: 0.62% (2024: 0.00%)			
Philip Morris International Inc Com NPV	303	47,716	0.62
Airlines: 0.00% (2024: 0.24%)			
Auto Manufacturers: 0.00% (2024: 2.25%)			
Banks: 0.46% (2024: 0.79%)			
US Bancorp Com USD0.01	722	35,414	0.46
Beverages: 0.00% (2024: 1.79%)			
Biotechnology: 2.41% (2024: 1.30%)			
Editas Medicine Inc Com USD0.0001	9,345	22,521	0.29
Gilead Sciences Inc Com USD0.001	607	76,385	1.00
Stoke Therapeutics Inc Com USD0.0001	526	16,259	0.21
Tarsus Pharmaceuticals Com USD0.0001	868	69,405	0.91
Building Materials: 0.00% (2024: 0.54%)			
Chemicals: 1.47% (2024: 0.19%)			
Balchem Corp Com USD0.07	265	41,396	0.54
Ecolab Inc Com USD1.00	258	70,991	0.93
Commercial Services: 1.01% (2024: 2.65%)			
Verisk Analytics Com USD0.001	344	77,424	1.01
Computers: 1.15% (2024: 3.19%)			
Apple Inc Com USD0.00001	250	69,712	0.91
CrowdStrike Holdings Inc Class A Com USD0.0005	37	18,839	0.24
Cosmetics/Personal Care: 0.05% (2024: 0.15%)			
Kenvue Inc Com USD0.01	205	3,557	0.05
Diversified Financial Services: 0.00% (2024: 0.54%)			
Electric: 0.38% (2024: 0.85%)			
NRG Energy Inc Com USD0.01	47	7,966	0.10
Talen Energy Corp USD0.001	54	21,291	0.28
Electronics: 0.00% (2024: 0.71%)			
Energy-Alternate Sources: 0.28% (2024: 0.07%)			
Array Technologies Inc Com USD0.001	2,840	21,328	0.28
Engineering & Construction: 2.79% (2024: 0.13%)			
Granite Construction Inc Com USD0.01	1,524	163,876	2.14
MasTec Inc Com USD0.10	59	12,619	0.16
MYR Group Inc Com USD0.01	169	37,910	0.49
Entertainment: 3.17% (2024: 3.15%)			
Caesars Entertainment Inc Com NPV	6,795	158,120	2.06
Rush Street Interactive Inc Class A Com USD0.0001	4,610	85,008	1.11
Environmental Control: 0.08% (2024: 0.00%)			
Veralto Corp USD0.01	61	6,174	0.08
Food: 0.00% (2024: 2.06%)			
Healthcare-Products: 2.08% (2024: 1.13%)			
Abbott Laboratories Com NPV	603	77,727	1.01

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.47% (2024: 98.63%) (continued)			
United States: 48.45% (2024: 52.79%) (continued)			
Healthcare-Products: 2.08% (2024: 1.13%) (continued)			
Boston Scientific Corp Com USD0.01	807	81,975	1.07
Healthcare-Services: 1.04% (2024: 0.00%)			
UnitedHealth Group Inc Com USD0.01	242	79,804	1.04
Home Furnishings: 0.00% (2024: 0.11%)			
Insurance: 0.54% (2024: 5.07%)			
Marsh & McLennan Cos Inc Com USD1.00	46	8,439	0.11
Progressive Corp Com USD1.00	144	32,946	0.43
Internet: 12.83% (2024: 3.48%)			
Alphabet Inc Class A Com USD0.001	368	117,826	1.54
Alphabet Inc Class C Com USD0.001	829	265,380	3.46
Amazon.com Inc Com USD0.01	1,028	239,750	3.12
Coupang Inc Class A Com USD0.0001	493	13,883	0.18
DoorDash Class A Com USD0.00001	165	32,731	0.43
MercadoLibre Inc Com USD0.001	40	82,871	1.08
Meta Platforms Inc Class A Com USD0.000006	125	80,994	1.05
Zillow Group Inc Class C Com USD0.0001	2,029	150,917	1.97
Machinery-Diversified: 0.00% (2024: 1.82%)			
Media: 1.07% (2024: 0.93%)			
Warner Bros Discovery Inc Com USD0.01	3,434	82,416	1.07
Metal Fabricate/Hardware: 0.00% (2024: 0.27%)			
Mining: 0.00% (2024: 1.08%)			
Miscellaneous Manufacturing: 1.01% (2024: 0.00%)			
Parker-Hannifin Corp Com USD0.50	90	77,553	1.01
Oil & Gas: 0.16% (2024: 3.97%)			
Antero Resources Corporation USD0.01	334	12,168	0.16
Oil & Gas Services: 0.00% (2024: 0.10%)			
Pharmaceuticals: 2.79% (2024: 1.15%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	2,182	27,319	0.36
CVS Health Corp Com USD0.01	1,002	80,521	1.05
DexCom Inc Com USD0.001	1,335	84,732	1.10
Pfizer Inc Com USD0.05	840	21,621	0.28
Pipelines: 1.14% (2024: 0.08%)			
ONEOK Inc Com USD0.01	1,203	87,603	1.14
Retail: 2.06% (2024: 2.23%)			
Brinker International Inc Com USD0.10	598	91,966	1.20
Dollar Tree Inc Com USD0.01	360	39,892	0.52
World Kinect Corp Com USD0.01	1,120	25,962	0.34
Savings & Loans: 0.00% (2024: 0.90%)			
Semiconductors: 3.39% (2024: 0.85%)			
Advanced Micro Devices Inc Com USD0.01	39	8,484	0.11
Broadcom Inc Com NPV	212	85,427	1.12
Diodes Inc Com USD0.66	205	9,473	0.12
Marvell Technology Inc Com USD0.002	840	75,096	0.98
NVIDIA Corp Com USD0.001	460	81,420	1.06
Software: 5.03% (2024: 7.66%)			
Alignment Healthcare Inc Com USD0.001	5,057	97,145	1.27
Broadridge Financial Solutions Inc Com USD0.01	187	42,653	0.55
Fiserv Inc Com USD0.01	845	51,942	0.68
Oracle Corp Com USD0.01	334	67,451	0.88
Oscar Health Inc Class A Com USD0.0001	1,587	28,518	0.37
salesforce.com Inc Com USD0.001	326	75,156	0.98
Synopsys Inc Com USD0.01	55	22,991	0.30
Telecommunications: 1.44% (2024: 0.13%)			
Arista Networks Inc Com USD0.0001	504	65,863	0.86
Viavi Solutions Inc Com USD0.001	2,479	44,473	0.58

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Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.47% (2024: 98.63%) (continued)			
United States: 48.45% (2024: 52.79%) (continued)			
Toys/Games/Hobbies: 0.00% (2024: 1.23%)			
Total United States		3,716,999	48.45
Total Equities		7,707,653	100.47

Outperformance Swaps:** -0.45% (2024: 1.39%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Société Générale	USD	27/02/2026	15	—
Fair value outperformance swaps gain			15	—

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(987)	(0.02)
J.P. Morgan Securities plc	USD	30/11/2026	(29,979)	(0.39)
Morgan Stanley Capital Services LLC	USD	18/08/2027	(3,201)	(0.04)
Fair value outperformance swaps losses			(34,167)	(0.45)

Fair value outperformance swaps			(34,152)	(0.45)

	Fair Value USD	% of Net Assets
Total value of investments	7,673,501	100.02
Cash and cash equivalents*	237	—
Other net liabilities	(2,018)	(0.02)
Net assets attributable to holders of redeemable participating shares	7,671,720	100.00

*All cash holdings are held with The Northern Trust Company.

**These outperformance swaps track the MSCI Japan TR Net Index or a version of the MSCI Japan TR Net Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.

Combined notional values of outperformance swaps gain 1,640,919.

Combined notional values of outperformance swaps losses 5,886,936.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	96.86
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	—
Other assets.	3.14
	100.00

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Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.38% (2024: 99.88%)			
Austria: 0.06% (2024: 0.02%)			
Banks: 0.06% (2024: 0.02%)			
Raiffeisen Bank International AG Com NPV	102,434	4,153,660	0.06
Total Austria		4,153,660	0.06
Belgium: 0.35% (2024: 0.00%)			
Chemicals: 0.16% (2024: 0.00%)			
Solvay SA Com EUR15.00	361,555	11,539,073	0.16
Holding Companies-Diversified: 0.19% (2024: 0.00%)			
Financiere de Tubize SA NPV	56,704	13,819,644	0.19
Total Belgium		25,358,717	0.35
Bermuda: 0.00% (2024: 0.16%)			
Insurance: 0.00% (2024: 0.00%)			
Aegon Limited Com EUR0.12	1,596	12,880	—
SiriusPoint Ltd Com USD0.10	1,031	21,445	—
Oil & Gas: 0.00% (2024: 0.16%)			
Seadrill Ltd Com USD0.01	3,577	109,170	—
Total Bermuda		143,495	—
British Virgin Islands: 0.00% (2024: 0.00%)			
Food: 0.00% (2024: 0.00%)			
Nomad Foods Ltd Com NPV	24	294	—
Total British Virgin Islands		294	—
Canada: 0.00% (2024: 0.36%)			
Pipelines: 0.00% (2024: 0.36%)			
Total Canada		—	—
Cayman Islands: 1.08% (2024: 0.87%)			
Banks: 0.45% (2024: 0.09%)			
NU Holdings Ltd Class A Com USD0.000006666666	1,851,053	32,189,812	0.45
Diversified Financial Services: 0.00% (2024: 0.21%)			
XP Inc Class A Com NPV	9	177	—
Internet: 0.51% (2024: 0.57%)			
Grab Holdings Ltd Class A Com USD0.000001	2,099,298	11,441,174	0.16
PDD Holdings Inc USD0.00002	220,157	25,555,825	0.35
Real Estate: 0.12% (2024: 0.00%)			
KE Holdings Class A ADS	503,135	8,669,016	0.12
Total Cayman Islands		77,856,004	1.08
Denmark: 0.01% (2024: 1.14%)			
Building Materials: 0.01% (2024: 0.00%)			
Rockwool A/S Class B Com DKK1.00	19,327	653,043	0.01
Chemicals: 0.00% (2024: 0.03%)			
Electronics: 0.00% (2024: 0.01%)			
Insurance: 0.00% (2024: 0.01%)			
Pharmaceuticals: 0.00% (2024: 1.09%)			
Total Denmark		653,043	0.01
Finland: 0.30% (2024: 0.01%)			
Pharmaceuticals: 0.00% (2024: 0.01%)			
Telecommunications: 0.30% (2024: 0.00%)			
Nokia Oyj Com NPV	3,477,023	21,152,828	0.30
Total Finland		21,152,828	0.30
Germany: 5.23% (2024: 0.19%)			
Aerospace/Defense: 0.01% (2024: 0.00%)			
Rheinmetall AG Class A Com NPV	603	1,036,071	0.01
Auto Manufacturers: 0.00% (2024: 0.03%)			
Banks: 0.10% (2024: 0.00%)			
Commerzbank AG NPV	177,491	6,978,846	0.10
Building Materials: 0.02% (2024: 0.00%)			
Heidelberg Materials AG Class A Com NPV	5,408	1,388,935	0.02
Electric: 0.24% (2024: 0.00%)			
E.ON SE Com NPV	976,840	17,401,861	0.24
Food: 0.00% (2024: 0.07%)			
Healthcare-Products: 0.79% (2024: 0.00%)			
Siemens Healthineers AG Class A Com NPV	1,146,964	57,024,714	0.79

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As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.38% (2024: 99.88%) (continued)			
Germany: 5.23% (2024: 0.19%) (continued)			
Insurance: 0.56% (2024: 0.00%)			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	64,041	40,431,595	0.56
Internet: 0.00% (2024: 0.06%)			
Machinery-Construction & Mining: 1.42% (2024: 0.00%)			
Siemens Energy AG Class A Com NPV	760,400	101,750,202	1.42
Machinery-Diversified: 0.68% (2024: 0.00%)			
GEA Group AG Class A Com NPV	718,541	48,699,922	0.68
Miscellaneous Manufacturing: 1.11% (2024: 0.00%)			
Siemens AG Com NPV	299,790	79,430,431	1.11
Pharmaceuticals: 0.11% (2024: 0.00%)			
Bayer AG Com NPV	222,645	7,877,039	0.11
Retail: 0.00% (2024: 0.03%)			
Software: 0.03% (2024: 0.00%)			
SAP SE Com NPV	9,987	2,417,181	0.03
Telecommunications: 0.16% (2024: 0.00%)			
Deutsche Telekom AG Com NPV	353,694	11,394,913	0.16
Total Germany		375,831,710	5.23
Ireland: 0.03% (2024: 0.84%)			
Auto Parts & Equipment: 0.03% (2024: 0.00%)			
Adient PLC Com USD0.001	117,801	2,292,408	0.03
Healthcare-Products: 0.00% (2024: 0.01%)			
Insurance: 0.00% (2024: 0.83%)			
Total Ireland		2,292,408	0.03
Israel: 0.91% (2024: 1.05%)			
Building Materials: 0.06% (2024: 0.00%)			
Shapir Engineering and Industry Ltd NPV	500,000	4,499,939	0.06
Electric: 0.19% (2024: 0.14%)			
Enlight Renewable Energy Ltd ILS1.000	82,856	3,265,274	0.05
OPC Energy Ltd ILS0.010	491,279	10,140,665	0.14
Lodging: 0.01% (2024: 0.03%)			
Fattal Holdings 1998 Ltd ILS1.000	3,595	650,735	0.01
Oil & Gas: 0.00% (2024: 0.02%)			
Pharmaceuticals: 0.26% (2024: 0.31%)			
Teva Pharmaceutical Industries Limited ILS0.100	425,310	11,152,695	0.16
Teva Pharmaceutical Industries Ltd ADR NPV	275,698	7,413,519	0.10
Semiconductors: 0.00% (2024: 0.10%)			
Software: 0.28% (2024: 0.45%)			
Global-e Online Ltd Com NPV	504,187	20,379,239	0.28
Telecommunications: 0.11% (2024: 0.00%)			
Bezeq The Israeli Telecommunication Corp Ltd ILS1.000	3,887,152	7,637,950	0.11
Total Israel		65,140,016	0.91
Japan: 1.48% (2024: 0.00%)			
Cosmetics/Personal Care: 0.02% (2024: 0.00%)			
Kao Corp NPV	26,000	1,051,996	0.02
Entertainment: 0.12% (2024: 0.00%)			
Oriental Land Co Ltd NPV	460,918	8,881,643	0.12
Real Estate: 0.17% (2024: 0.00%)			
Mitsubishi Estate Co Ltd NPV	528,674	12,484,227	0.17
Semiconductors: 0.97% (2024: 0.00%)			
Advantest Corp NPV	526,087	69,363,922	0.97
Renesas Electronics Corp NPV	26,000	308,485	—
Telecommunications: 0.20% (2024: 0.00%)			
SoftBank Group Corp NPV	135,291	14,586,806	0.20
Total Japan		106,677,079	1.48
Liberia: 0.00% (2024: 0.11%)			
Leisure Time: 0.00% (2024: 0.11%)			
Total Liberia		—	—
Luxembourg: 1.21% (2024: 0.20%)			
Internet: 0.00% (2024: 0.04%)			
Spotify Technology SA Com EUR0.000625	635	380,282	—

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.38% (2024: 99.88%) (continued)			
Luxembourg: 1.21% (2024: 0.20%) (continued)			
Iron/Steel: 1.11% (2024: 0.00%)			
ArcelorMittal Com NPV	1,844,119	79,572,352	1.11
Real Estate: 0.10% (2024: 0.16%)			
Aroundtown SA Com EUR0.01	2,049,549	7,059,697	0.10
Total Luxembourg		87,012,331	1.21
Netherlands: 4.36% (2024: 0.86%)			
Auto Manufacturers: 0.00% (2024: 0.11%)			
Banks: 0.00% (2024: 0.45%)			
Beverages: 0.04% (2024: 0.00%)			
Heineken Holding NV Com EUR1.60	42,515	3,036,925	0.04
Biotechnology: 0.30% (2024: 0.00%)			
Argenx SE Com NPV	24,085	21,965,038	0.30
Electrical Components & Equipment: 0.00% (2024: 0.05%)			
Engineering & Construction: 0.00% (2024: 0.16%)			
Healthcare-Products: 0.17% (2024: 0.00%)			
Koninklijke Philips NV Com EUR0.20	423,940	11,936,007	0.17
Insurance: 0.20% (2024: 0.00%)			
ASR Nederland NV EUR0.16	83,256	5,619,579	0.08
NN Group NV Com NPV	119,507	8,665,592	0.12
Internet: 1.23% (2024: 0.03%)			
Prosus NV Com EUR0.05	1,408,680	88,706,614	1.23
Media: 1.36% (2024: 0.00%)			
Wolters Kluwer NV Com EUR0.12	918,272	97,618,175	1.36
Pharmaceuticals: 0.00% (2024: 0.03%)			
Pipelines: 0.00% (2024: 0.03%)			
Semiconductors: 1.06% (2024: 0.00%)			
ASML Holding NV Com EUR0.09	36,436	38,200,993	0.53
NXP Semiconductors NV Com NPV	193,728	37,765,336	0.53
Total Netherlands		313,514,259	4.36
Norway: 0.05% (2024: 0.03%)			
Banks: 0.01% (2024: 0.03%)			
DNB Bank ASA Com NOK12.50	37,957	1,015,325	0.01
Chemicals: 0.04% (2024: 0.00%)			
Yara International NOK 6.5000	71,525	2,613,473	0.04
Total Norway		3,628,798	0.05
Portugal: 0.35% (2024: 0.02%)			
Electric: 0.35% (2024: 0.00%)			
EDP - Energias de Portugal SA Com EUR1.00	5,662,974	25,276,545	0.35
Oil & Gas: 0.00% (2024: 0.02%)			
Total Portugal		25,276,545	0.35
Sweden: 0.48% (2024: 0.18%)			
Building Materials: 0.00% (2024: 0.01%)			
Electronics: 0.02% (2024: 0.00%)			
Mycronic AB NPV	58,037	1,341,434	0.02
Investment Companies: 0.01% (2024: 0.04%)			
Investor AB Class B NPV	9,679	329,825	0.01
Machinery-Construction & Mining: 0.26% (2024: 0.04%)			
Sandvik AB Class A Com SEK1.20	620,450	18,754,769	0.26
Machinery-Diversified: 0.00% (2024: 0.02%)			
Miscellaneous Manufacturing: 0.00% (2024: 0.06%)			
Telecommunications: 0.19% (2024: 0.01%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,425,219	13,762,976	0.19
Total Sweden		34,189,004	0.48
Switzerland: 4.71% (2024: 1.10%)			
Building Materials: 0.85% (2024: 0.00%)			
Holcim Ltd Com CHF2.00	400,017	37,473,415	0.52
Sika AG Com CHF0.01	121,354	23,917,144	0.33
Chemicals: 0.04% (2024: 0.12%)			
Givaudan SA Com CHF10.00	660	2,784,009	0.04

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.38% (2024: 99.88%) (continued)			
Switzerland: 4.71% (2024: 1.10%) (continued)			
Computers: 0.00% (2024: 0.01%)			
Diversified Financial Services: 0.01% (2024: 0.00%)			
Cembra Money Bank AG CHF1.00	4,305	509,073	0.01
Electrical Components & Equipment: 0.68% (2024: 0.00%)			
ABB Ltd Com CHF0.12	679,320	48,832,867	0.68
Energy-Alternate Sources: 0.00% (2024: 0.05%)			
Food: 0.95% (2024: 0.36%)			
Nestle SA Com CHF0.10	689,763	68,576,848	0.95
Hand/Machine Tools: 0.08% (2024: 0.06%)			
Schindler Holding AG Com CHF0.10	16,544	5,913,355	0.08
Healthcare-Services: 0.21% (2024: 0.00%)			
Lonza Group AG Com CHF1.00	22,083	15,126,284	0.21
Machinery-Diversified: 0.00% (2024: 0.00%)			
Kardex Holding AG Com CHF0.45	303	105,094	—
Pharmaceuticals: 1.22% (2024: 0.38%)			
Novartis AG Com CHF0.50	658,080	85,629,489	1.19
Roche Holding AG Class B Com CHF1.00	4,923	1,958,286	0.03
Siegfried Holding AG CHF0.72	2,085	186,961	—
Retail: 0.60% (2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	201,871	42,815,407	0.60
Transportation: 0.07% (2024: 0.12%)			
Kuehne + Nagel International AG Com CHF1.00	24,712	4,958,096	0.07
Total Switzerland		338,786,328	4.71
United Kingdom: 0.00% (2024: 0.51%)			
Pharmaceuticals: 0.00% (2024: 0.51%)			
Total United Kingdom		—	—
United States: 79.77% (2024: 92.23%)			
Advertising: 0.40% (2024: 0.01%)			
Trade Desk Class A Com USD0.000001	726,064	28,723,092	0.40
Aerospace/Defense: 0.25% (2024: 0.63%)			
Astronics Corp Com USD0.01	6,165	336,424	—
Howmet Aerospace Inc Com NPV	5,647	1,155,320	0.02
RTX Corp Com USD1.00	85,586	14,969,847	0.21
Teledyne Technologies Inc Com USD0.01	2,987	1,492,066	0.02
Agriculture: 0.73% (2024: 1.84%)			
Altria Group Inc Com USD0.33	154,552	9,120,114	0.13
Philip Morris International Inc Com NPV	276,411	43,529,204	0.60
Airlines: 0.30% (2024: 0.07%)			
Southwest Airlines Co Class C Com USD1.00	417,083	14,518,659	0.20
United Airlines Holdings Inc Com USD0.01	67,859	6,918,904	0.10
Apparel: 0.05% (2024: 0.03%)			
Deckers Outdoor Corp Com USD0.01	15,999	1,408,392	0.02
Ralph Lauren Corp Com USD0.01	5,733	2,105,903	0.03
Auto Manufacturers: 1.04% (2024: 2.46%)			
PACCAR Inc Com USD1.00	98,900	10,426,038	0.14
Tesla Inc Com USD0.001	149,658	64,378,382	0.90
Auto Parts & Equipment: 0.01% (2024: 0.02%)			
Fox Factory Holding Corp Com USD0.001	60,827	899,631	0.01
Banks: 0.53% (2024: 1.41%)			
Citizens Financial Group Inc Com USD0.01	197,000	10,657,700	0.15
Customers Bancorp Inc Com USD1.00	1,410	97,149	—
Pathward Financial Inc Com USD0.01	28,513	2,050,085	0.03
PNC Financial Services Group Inc Com USD5.00	36,210	6,905,971	0.10
US Bancorp Com USD0.01	370,837	18,189,555	0.25
Beverages: 0.65% (2024: 0.22%)			
Celsius Holdings Inc Com USD0.001	1,804	73,856	—
Constellation Brands Inc Class A Com USD0.01	5,119	698,129	0.01
Keurig Dr Pepper Inc Com USD0.01	74,854	2,088,426	0.03
Monster Beverage Corp Com USD0.005	232,496	17,434,875	0.24
PepsiCo Inc Com USD0.02	179,886	26,756,244	0.37

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Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.38% (2024: 99.88%) (continued)			
United States: 79.77% (2024: 92.23%) (continued)			
Biotechnology: 2.58% (2024: 2.17%)			
Alnylam Pharmaceuticals Inc Com USD0.01	7,027	3,170,793	0.04
Amicus Therapeutics Inc Com USD0.01	386,380	3,836,753	0.05
BioCryst Pharmaceuticals Inc Com USD0.01	264,826	1,901,451	0.03
BioMarin Pharmaceutical Com USD0.001	353,926	19,795,081	0.28
BridgeBio Pharma Inc Com USD0.001	10,147	730,686	0.01
Cogent Biosciences Inc Com USD0.001	2,776	111,651	–
CytomX Therapeutics Inc Com USD0.00001	25,097	107,415	–
Exelixis Inc Com USD0.001	445,907	19,695,712	0.27
Gilead Sciences Inc Com USD0.001	725,349	91,277,918	1.27
Halozyne Therapeutics Inc Com USD0.001	17,993	1,284,700	0.02
Innoviva Inc Com USD0.01	212,639	4,620,646	0.07
Insmad Inc Com USD0.01	42,975	8,928,916	0.12
Myriad Genetics Inc Com USD0.01	104,859	800,074	0.01
Regeneron Pharmaceuticals Inc Com USD0.001	8,855	6,908,582	0.10
Tarsus Pharmaceuticals Com USD0.0001	152,734	12,212,611	0.17
United Therapeutics Corp Com USD0.01	1,558	757,188	0.01
Vertex Pharmaceuticals Inc Com USD0.01	10,135	4,394,637	0.06
Zymeworks Inc Com NPV	185,299	4,949,336	0.07
Building Materials: 0.27% (2024: 0.20%)			
Builders FirstSource Inc Com USD0.01	5,848	656,321	0.01
Vulcan Materials Co Class C Com USD1.00	62,137	18,469,602	0.26
Chemicals: 0.60% (2024: 0.49%)			
Balchem Corp Com USD0.07	21,171	3,307,122	0.05
Huntsman Corp Com USD0.01	173,752	1,810,496	0.02
RPM International Inc Com USD0.01	27,741	2,975,222	0.04
Sherwin-Williams Co Com USD1.00	102,556	35,247,472	0.49
Coal: 0.00% (2024: 0.15%)			
Commercial Services: 2.30% (2024: 3.51%)			
Alarm.com Holdings Inc Com NPV	21,538	1,119,115	0.02
AMN Healthcare Services Inc Com USD0.01	22,698	377,922	0.01
API Group Corp Com USD0.0001	29,890	1,182,448	0.02
Automatic Data Processing Inc Com USD0.10	232,691	59,406,012	0.83
Avis Budget Group Inc Com USD0.01	39,905	5,422,291	0.08
Block Inc Class A Com USD0.0000001	3,590	239,812	–
Bright Horizons Family Solutions Inc Com USD0.001	5,916	607,928	0.01
Cintas Corp Com NPV	146,515	27,254,720	0.38
CorVel Corp Com USD0.0001	4,687	342,995	–
Coursera Inc Com USD0.00001	218,729	1,738,896	0.02
Gartner Inc Com USD0.0005	75,319	17,529,744	0.24
Global Payments Com NPV	118,482	8,976,196	0.12
Green Dot Corp Class A Com USD0.001	1,138	14,305	–
Madison Square Garden Entertainment Corp Class A Com USD0.01	65,444	3,237,515	0.04
PayPal Holdings Inc Com USD0.0001	373,042	23,386,003	0.33
Rollins Inc Com USD1.00	112,975	6,945,703	0.10
Toast Inc Class A Com USD0.000001	48,579	1,660,916	0.02
Verisk Analytics Com USD0.001	26,935	6,062,260	0.08
Computers: 5.55% (2024: 6.58%)			
Apple Inc Com USD0.00001**	705,993	196,866,148	2.74
Cognizant Technology Solutions Corp Class A Com USD0.01	334,014	25,956,228	0.36
Conduent Inc Com USD0.01	11,976	23,234	–
CrowdStrike Holdings Inc Class A Com USD0.0005	173,787	88,485,389	1.23
Hewlett Packard Enterprise Co Com USD0.01	1,128,221	24,674,193	0.34
HP Inc Com USD0.01	255,419	6,237,332	0.09
International Business Machines Corp Com USD0.20	59,012	18,209,923	0.25
KBR Inc Com USD0.001	113,717	4,687,415	0.07
Lumentum Holdings Inc Com USD0.001	48,095	15,638,570	0.22
Rubrik Inc Class A USD0.000025	51,681	3,582,527	0.05
Super Micro Computer Inc Com USD0.001	71,551	2,422,001	0.03
Tenable Holdings Com USD0.01	401,304	10,642,582	0.15

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Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.38% (2024: 99.88%) (continued)			
United States: 79.77% (2024: 92.23%) (continued)			
Computers: 5.55% (2024: 6.58%) (continued)			
Varonis Systems Inc Com USD0.001	26,963	891,666	0.01
Zscaler Inc Com USD0.001	4,005	1,007,258	0.01
Cosmetics/Personal Care: 1.31% (2024: 0.37%)			
Coty Inc Class A Com USD0.01	293,764	975,296	0.01
Kenvue Inc Com USD0.01	1,575,262	27,330,796	0.38
Procter & Gamble Co Com NPV	446,248	66,116,104	0.92
Distribution/Wholesale: 0.30% (2024: 0.95%)			
Copart Inc Com NPV	555,286	21,645,048	0.30
Diversified Financial Services: 0.88% (2024: 4.65%)			
CME Group Inc Com USD0.01	54,006	15,200,529	0.21
Coinbase Global Inc Com Class A USD0.00001	56,499	15,414,057	0.22
Enova International Inc Com USD0.00001	4,674	612,715	0.01
Intercontinental Exchange Inc Class I Com USD0.01	17,555	2,761,401	0.04
LendingClub Corp Com USD0.01	608,041	11,005,542	0.15
LPL Financial Holdings Inc Com USD0.001	20,477	7,290,631	0.10
Mastercard Inc Class A Com USD0.0001	19,359	10,657,710	0.15
PRA Group Inc Com USD0.01	2,553	41,359	—
Electric: 0.92% (2024: 0.46%)			
AES Corp Com USD0.01	3,442	48,394	—
Consolidated Edison Inc Com USD0.10	10,110	1,014,640	0.01
Constellation Energy Corp Com NPV	32,951	12,006,026	0.17
Edison International Com NPV	203,403	11,978,403	0.17
Entergy Corp Com USD0.01	106,244	10,360,915	0.14
FirstEnergy Corp Com USD0.10	101,012	4,820,293	0.07
NRG Energy Inc Com USD0.01	1,312	222,371	—
Ormat Technologies Inc USD0.001	84,195	9,506,457	0.13
Pinnacle West Capital Corp Com NPV	15,712	1,427,592	0.02
Portland General Electric Co Class C Com NPV	66,885	3,399,096	0.05
Talen Energy Corp USD0.001	29,179	11,504,404	0.16
Electrical Components & Equipment: 0.00% (2024: 0.52%)			
Electronics: 0.19% (2024: 0.48%)			
Itron Inc Com NPV	109,661	10,860,825	0.15
Jabil Inc Com USD0.001	907	191,114	—
Keysight Technologies Inc Class I Com NPV	6,600	1,306,470	0.02
Trimble Inc Com NPV	18,106	1,474,191	0.02
Energy-Alternate Sources: 0.79% (2024: 0.08%)			
Array Technologies Inc Com USD0.001	281,758	2,116,002	0.03
First Solar Inc Com USD0.001	189,705	51,774,289	0.72
SolarEdge Technologies Inc USD0.0001	76,347	2,788,956	0.04
Engineering & Construction: 0.62% (2024: 0.00%)			
Comfort Systems USA Inc Com USD0.01	8,783	8,580,464	0.12
EMCOR Group Inc Com USD0.01	35,423	21,787,625	0.31
Frontdoor Inc Com USD0.01	951	51,287	—
MYR Group Inc Com USD0.01	192	43,070	—
Tutor Perini Corp Com USD1.00	201,493	13,812,345	0.19
Entertainment: 0.16% (2024: 0.05%)			
Caesars Entertainment Inc Com NPV	408,214	9,499,140	0.13
PENN Entertainment Inc Com USD0.01	118,422	1,757,382	0.03
Environmental Control: 0.55% (2024: 0.07%)			
Clean Harbors Inc Com USD0.01	37	8,419	—
Veralto Corp USD0.01	154,508	15,639,300	0.22
Waste Management Inc Com USD0.01	108,056	23,542,161	0.33
Food: 0.95% (2024: 0.73%)			
BellRing Brands Inc Com USD0.01	55,021	1,699,599	0.02
Conagra Brands Inc Com USD5.00	197,422	3,523,983	0.05
General Mills Inc Com USD0.10	975,550	46,192,292	0.64
Lamb Weston Holdings Inc Com USD1.00	5,875	346,977	0.01
Sprouts Farmers Market Inc Com USD0.001	19,713	1,652,147	0.02
Sysco Corp Com USD1.00	184,683	14,072,845	0.20

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Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.38% (2024: 99.88%) (continued)			
United States: 79.77% (2024: 92.23%) (continued)			
Food: 0.95% (2024: 0.73%) (continued)			
US Foods Holding Corp Com USD0.01	8,553	672,864	0.01
Forest Products & Paper: 0.00% (2024: 0.00%)			
Magnera Corp USD0.01	6,261	88,656	—
Gas: 0.10% (2024: 0.00%)			
Atmos Energy Corp Com NPV	40,677	7,174,202	0.10
Healthcare-Products: 2.97% (2024: 4.28%)			
Align Technology Inc Com USD0.0001	80,669	11,873,670	0.17
Alphatec Holdings Inc Com USD0.0001	70,668	1,593,563	0.02
AngioDynamics Inc Com USD0.01	1,506	18,674	—
Boston Scientific Corp Com USD0.01	411,996	41,850,554	0.58
Cooper Cos Inc Com USD0.10	198,964	15,505,265	0.22
Edwards Lifesciences Corp Com USD1.00	67,147	5,819,631	0.08
Globus Medical Inc Class A Com USD0.001	1,672	152,219	—
Henry Schein Inc Com USD0.01	19,877	1,482,228	0.02
Hologic Inc Com USD0.01	9,601	719,787	0.01
IDEXX Laboratories Inc Com USD0.10	4,648	3,499,386	0.05
Insulet Corp Com USD0.001	59,600	19,500,524	0.27
Intuitive Surgical Inc Com USD0.001	124,313	71,291,019	0.99
Masimo Corp Com USD0.001	1,921	273,608	—
ResMed Inc Com USD0.004	51,911	13,280,391	0.19
SI-BONE Inc Com USD0.0001	202	3,931	—
Solventum Corp Com USD0.01	28,798	2,455,318	0.03
Stryker Corp Com USD0.10	23,258	8,632,904	0.12
Thermo Fisher Scientific Inc Com USD1.00	10,593	6,258,662	0.09
West Pharmaceutical Services Inc Com USD0.25	34,375	9,530,469	0.13
Healthcare-Services: 0.93% (2024: 0.84%)			
Elevance Health Inc Com USD0.01	32,631	11,037,762	0.15
Fortrea Holdings Inc USD0.001	59,754	759,473	0.01
Medpace Holdings Inc Com USD0.01	850	503,591	0.01
Molina Healthcare Inc Com USD0.001	59,033	8,752,233	0.12
UnitedHealth Group Inc Com USD0.01	139,172	45,894,750	0.64
Home Builders: 0.60% (2024: 0.66%)			
Cavco Industries Com USD0.01	1,755	1,045,366	0.02
DR Horton Inc Com USD0.01	95,649	15,209,147	0.21
NVR Inc Com USD0.01	1,381	10,367,567	0.14
Taylor Morrison Home Corp Class A Com USD0.00001	261,243	16,377,324	0.23
Tri Pointe Homes Inc Com USD0.01	2,130	72,676	—
Home Furnishings: 0.00% (2024: 0.00%)			
Xperi Inc Com USD0.001	26,529	153,603	—
Household Products/Wares: 0.00% (2024: 0.21%)			
Insurance: 4.45% (2024: 3.10%)			
Aflac Inc Com USD0.10	157,112	17,331,025	0.24
Arthur J Gallagher & Co Class C Com USD1.00	164,048	40,621,566	0.56
Berkshire Hathaway Inc Class B Com USD0.0033	395,533	203,228,811	2.83
Brown & Brown Inc Com USD0.1	2,467	198,421	—
Markel Corp Com NPV	633	1,316,918	0.02
Marsh & McLennan Cos Inc Com USD1.00	69,318	12,716,387	0.18
NMI Holdings Inc Class A Com USD0.01	179,207	6,836,747	0.09
Progressive Corp Com USD1.00	118,108	27,021,929	0.38
Prudential Financial Inc Com USD0.01	33,280	3,602,560	0.05
Reinsurance Group of America Inc Com USD0.01	36,271	6,886,775	0.10
Internet: 13.59% (2024: 14.95%)			
Airbnb Inc Class A Com USD0.0001	344,186	40,266,320	0.56
Alphabet Inc Class A Com USD0.001	63,180	20,228,972	0.28
Alphabet Inc Class C Com USD0.001	739,858	236,843,343	3.29
Amazon.com Inc Com USD0.01**	1,517,664	353,949,598	4.92
Chewy Inc Class A Com USD0.01	1,259	43,775	—
Coupang Inc Class A Com USD0.0001	21	591	—
DoorDash Class A Com USD0.00001	467,884	92,814,149	1.29

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Equities: 100.38% (2024: 99.88%) (continued)			
United States: 79.77% (2024: 92.23%) (continued)			
Internet: 13.59% (2024: 14.95%) (continued)			
Etsy Inc Com USD0.001	2,138	115,922	—
F5 Inc Com NPV	1,587	379,547	—
GoDaddy Inc Class A Com USD0.001	117,507	15,024,445	0.21
IAC Inc Com USD0.0001	4,346	152,414	—
Maplebear Inc USD0.0001	16,828	706,944	0.01
MercadoLibre Inc Com USD0.001	11,016	22,822,729	0.32
Meta Platforms Inc Class A Com USD0.000006	184,112	119,295,370	1.66
Netflix Inc Com USD0.001	138,782	14,930,168	0.21
Q2 Holdings Inc Com USD0.0001	97,352	7,022,000	0.10
Robinhood Markets Inc Class A Com USD0.0001	177,326	22,784,618	0.32
Snap Inc Class A Com USD0.00001	366,581	2,815,342	0.04
Uber Technologies Inc Com USD0.00001	83,788	7,334,802	0.10
VeriSign Inc Com USD0.001	61,798	15,572,478	0.22
Wayfair Inc Com USD0.001	1	111	—
Zillow Group Inc Class C Com USD0.0001	56,426	4,196,966	0.06
Iron/Steel: 0.00% (2024: 0.00%)			
ATI Inc Com USD0.10	2,395	241,416	—
Leisure Time: 0.00% (2024: 0.00%)			
Peloton Interactive Inc Class A Com USD0.000025	41,949	284,834	—
Lodging: 0.53% (2024: 0.00%)			
Hilton Worldwide Holdings Inc Class I Com USD0.01	107,902	30,755,307	0.43
MGM Resorts International Com USD0.01	199,770	7,049,883	0.10
Machinery-Construction & Mining: 0.17% (2024: 0.39%)			
GE Vernova Inc Com USD0.01	20,044	12,021,790	0.17
Machinery-Diversified: 1.10% (2024: 1.47%)			
Alamo Group Inc Com USD0.10	3,877	621,755	0.01
Deere & Co Class C Com USD1.00	130,125	60,441,761	0.84
Graco Inc Com USD1.00	90,528	7,463,128	0.10
Mueller Water Products Inc Class A Com USD0.01	429,054	10,400,269	0.15
Media: 1.45% (2024: 2.48%)			
Comcast Corp Class A Com USD0.01	784,868	20,948,127	0.29
Fox Corp Class B Com USD0.01	32,158	1,873,525	0.03
Liberty Broadband Corp Class C Com USD0.01	644,139	29,817,195	0.42
Walt Disney Co Com USD0.01	388,424	40,578,655	0.56
Warner Bros Discovery Inc Com USD0.01	459,622	11,030,928	0.15
Mining: 0.00% (2024: 0.26%)			
Freeport-McMoRan Inc Com USD0.10	7,763	333,654	—
Miscellaneous Manufacturing: 0.18% (2024: 1.84%)			
Axon Enterprise Inc Com USD0.00001	23,517	12,702,472	0.18
Office/Business Equipment: 0.14% (2024: 0.00%)			
Pitney Bowes Inc Com USD1.00	703,950	6,940,947	0.10
Zebra Technologies Corp Class A Com USD0.01	11,436	2,890,449	0.04
Oil & Gas: 1.29% (2024: 1.58%)			
APA Corporation Com USD0.625	85,424	2,133,037	0.03
Chevron Corp Com USD0.75	131,057	19,806,645	0.27
EQT Corp Com NPV	202,677	12,334,922	0.17
Expand Energy Corp USD0.01	263,248	32,097,829	0.45
Exxon Mobil Corp Com NPV	94,136	10,912,245	0.15
Gulfport Energy Corp Com USD0.01	1,123	249,856	—
Marathon Petroleum Corp Com USD0.01	73,840	14,305,023	0.20
Occidental Petroleum Corp Com USD0.20	28,637	1,202,754	0.02
Packaging & Containers: 0.01% (2024: 0.11%)			
O-I Glass Com USD0.01	76,986	1,037,771	0.01
Pharmaceuticals: 1.91% (2024: 3.25%)			
Acadia Pharmaceuticals Inc Com USD0.0001	1,561	39,087	—
Amneal Pharmaceuticals Inc Class A Com USD0.01	29,219	365,822	—
Cencora Inc Com USD0.01	31,022	11,444,946	0.16
CVS Health Corp Com USD0.01	173,942	13,977,979	0.19
DexCom Inc Com USD0.001	110,262	6,998,329	0.10

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Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.38% (2024: 99.88%) (continued)			
United States: 79.77% (2024: 92.23%) (continued)			
Pharmaceuticals: 1.91% (2024: 3.25%) (continued)			
Eli Lilly and Company Com NPV	3,704	3,983,541	0.06
GoodRx Holdings Inc Class A Com USD0.001	138,030	387,864	0.01
Kura Oncology Inc Com USD0.0001	1,051,621	12,766,679	0.18
Madrigal Pharmaceuticals Inc Com USD0.0001	2,131	1,272,164	0.02
Merck & Co Inc Com USD0.50	262,577	27,525,947	0.38
Neurocrine Biosciences Inc Com USD0.001	16,828	2,560,549	0.04
Pfizer Inc Com USD0.05	1,659,632	42,718,928	0.59
Vaxcyte Inc Com USD0.001	4,906	243,387	—
Zoetis Inc Com USD0.01	100,826	12,923,877	0.18
Pipelines: 0.00% (2024: 0.07%)			
Private Equity: 0.00% (2024: 0.29%)			
Real Estate: 0.39% (2024: 0.02%)			
CBRE Group Inc Class A Com USD0.01	83,254	13,472,995	0.19
Jones Lang LaSalle Inc Com USD0.01	43,546	14,182,497	0.20
Retail: 3.84% (2024: 4.46%)			
Abercrombie & Fitch Co Class A Com USD0.01	459	44,922	—
AutoNation Inc Com USD0.01	91	19,227	—
AutoZone Inc Com USD0.01	2,408	9,522,027	0.13
Burlington Stores Inc Com USD0.0001	1,789	451,239	0.01
CarMax Inc Com USD0.50	739	28,570	—
Chipotle Mexican Grill Inc Com USD0.01	826,875	28,543,725	0.40
Dollar Tree Inc Com USD0.01	204,522	22,663,083	0.31
Ferguson Enterprises Inc Com USD0.0001	1,636	411,732	0.01
Gap Inc Com USD0.05	23,626	639,556	0.01
Genuine Parts Co Class C Com USD1.00	75,688	9,869,715	0.14
Home Depot Inc Com USD0.05	47,935	17,108,960	0.24
Lowe's Cos Inc Com USD0.50	39,425	9,559,774	0.13
Lululemon Athletica Inc Com USD0.005	101,866	18,761,680	0.26
Ollie's Bargain Outlet Holdings Inc Com USD0.001	24	2,955	—
O'Reilly Automotive Inc Com USD0.01	75,179	7,645,704	0.11
Ross Stores Inc Com USD0.01	266,099	46,929,220	0.65
TJX Cos Inc Com USD1.00	341,877	51,937,954	0.72
Walmart Inc Com USD0.10	454,932	50,274,535	0.70
World Kinect Corp Com USD0.01	58,076	1,346,202	0.02
Semiconductors: 14.04% (2024: 7.21%)			
Advanced Micro Devices Inc Com USD0.01	155,822	33,895,960	0.47
Analog Devices Inc Com USD0.17	196,411	52,115,695	0.72
Broadcom Inc Com NPV**	1,058,794	426,651,630	5.93
Impinj Inc Com USD0.001	1,148	197,307	—
Intel Corp Com USD0.001	1,143,147	46,366,042	0.65
KLA Corp Com USD0.001	9,241	10,862,518	0.15
MaxLinear Inc Com NPV	5,284	82,272	—
Microchip Technology Com USD0.001	265,782	14,240,600	0.20
Micron Technology Inc Com USD0.10	98,965	23,403,243	0.33
Monolithic Power Systems Inc Com USD0.001	21,962	20,384,470	0.28
NVIDIA Corp Com USD0.001	1,638,286	289,976,622	4.03
Onto Innovation Inc Com NPV	6,488	928,822	0.01
Qorvo Inc Com USD0.0001	289,741	24,885,854	0.35
Teradyne Inc Com USD0.13	78,079	14,201,789	0.20
Texas Instruments Inc Com USD1.00	305,633	51,428,865	0.72
Software: 7.48% (2024: 14.12%)			
ACI Worldwide Inc Com USD0.005	462	21,649	—
Adobe Inc Com USD0.0001	77,013	24,654,172	0.34
Alignment Healthcare Inc Com USD0.001	50,305	966,359	0.01
Atlassian Corp Com Class A USD0.10	45,010	6,729,895	0.09
Cadence Design Systems Inc Com USD0.01	58,283	18,174,971	0.25
Datadog Inc Com USD0.00001	167,005	26,722,470	0.37
DocuSign Inc Com USD0.0001	20,235	1,403,297	0.02
DoubleVerify Holdings Inc Com USD0.001	857,356	9,036,532	0.13

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Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.38% (2024: 99.88%) (continued)			
United States: 79.77% (2024: 92.23%) (continued)			
Software: 7.48% (2024: 14.12%) (continued)			
Fair Isaac Corp Com USD0.01	3,563	6,434,172	0.09
HubSpot Inc Com USD0.001	11,610	4,264,585	0.06
Intuit Inc Com USD0.01	113,647	72,061,290	1.00
Microsoft Corp Com USD0.00000625	148,443	73,035,441	1.02
MongoDB Inc Class A Com USD0.001	8,955	2,976,373	0.04
Nutanix Inc Class A Com USD0.000025	28,604	1,367,271	0.02
Oracle Corp Com USD0.01	372,100	75,145,595	1.05
Oscar Health Inc Class A Com USD0.0001	57,856	1,039,672	0.01
Procore Technologies Inc Com USD0.0001	386,221	28,603,527	0.40
PTC Inc Com USD0.01	22,771	3,994,717	0.06
ROBLOX Corp Class A Com USD0.0001	357,640	33,986,529	0.47
Roper Technologies Inc Com USD0.01	32,966	14,710,089	0.21
salesforce.com Inc Com USD0.001	13,224	3,048,661	0.04
SentinelOne Inc Class A Com USD0.0001	31,996	518,655	0.01
ServiceNow Inc Com USD0.001	25,288	20,544,224	0.29
Snowflake Inc Class A Com USD0.0001	12,697	3,189,994	0.04
Synopsys Inc Com USD0.01	116,561	48,723,664	0.68
Take-Two Interactive Software Inc Com USD0.01	133,726	32,905,957	0.46
Twilio Inc Class A Com USD0.001	13,774	1,786,350	0.03
Tyler Technologies Inc Com USD0.01	5,868	2,755,730	0.04
Udemy Inc Com USD0.00001	892,181	4,532,280	0.06
Veeva Systems Inc Class A Com USD0.00001	19,222	4,618,854	0.06
Workday Inc Class A Com USD0.001	44,041	9,496,121	0.13
Zoom Video Communications Inc Class A Com USD0.001	1,859	157,941	—
Telecommunications: 2.05% (2024: 2.10%)			
Arista Networks Inc Com USD0.0001	714,373	93,354,263	1.30
Cisco Systems Inc Com USD0.001	146,266	11,253,706	0.16
CommScope Holding Co Inc Com USD0.01	8,297	163,783	—
Motorola Solutions Inc Com USD0.01	67,157	24,826,600	0.34
Verizon Communications Inc Com USD0.10	290,734	11,952,075	0.17
Viavi Solutions Inc Com USD0.001	320,812	5,755,367	0.08
Toys/Games/Hobbies: 0.00% (2024: 0.02%)			
Transportation: 0.39% (2024: 0.37%)			
CryoPort Inc Com USD0.001	11,081	106,599	—
Kirby Corp Com USD0.10	15	1,703	—
Norfolk Southern Corp Com USD1.00	51,340	14,995,901	0.21
United Parcel Service Inc Class B Com USD0.01	134,669	12,899,943	0.18
Water: 0.23% (2024: 0.00%)			
H2O America Com USD1.04	358,050	16,624,262	0.23
Total United States		5,734,951,496	79.77
Total Equities		7,216,618,015	100.38

Outperformance Swaps*: -0.36% (2024: 0.13%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
J.P. Morgan Securities plc†	USD	30/11/2026	47,667	—
Morgan Stanley Capital Services LLC	USD	31/08/2029	4,291,943	0.06
Société Générale†	USD	27/02/2026	454,159	—
Fair value outperformance swaps gains			4,793,769	0.06

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Citigroup Global Markets Limited	USD	31/08/2027	(3,427,984)	(0.05)

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Schedule of Investments (continued)

As at 30 November 2025

Outperformance Swaps***: -0.36% (2024: 0.13%) (continued)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(3,274,371)	(0.04)
J.P. Morgan Securities plc	USD	11/12/2029	(19,394,368)	(0.27)
Morgan Stanley Capital Services LLC†	USD	18/08/2027	(210,092)	–
Société Générale	USD	11/12/2029	(3,995,807)	(0.06)
Fair value outperformance swaps losses			(30,302,622)	(0.42)
Fair value outperformance swaps			(25,508,853)	(0.36)

†Grandfathered swap.

	Fair Value USD	% of Net Assets
Total value of investments	7,191,109,162	100.02
Cash and cash equivalents*	229	–
Other net liabilities	(1,704,531)	(0.02)
Net assets attributable to holders of redeemable participating shares	7,189,404,860	100.00

*All cash holdings are held with The Northern Trust Company.

**Asset partly pledged as collateral. Please see Note 18 for details.

***These outperformance swaps track the MSCI World TR Net Index or a version of the MSCI World TR Net Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.

Combined notional values of outperformance swaps gains 2,326,378,182.

Combined notional values of outperformance swaps losses 4,763,025,196.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	91.91
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.06
Other assets.	8.03
	100.00

Invesco STOXX Europe 600 Optimised Media UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.68% (2024: 100.27%)			
Austria: 0.00% (2024: 2.23%)			
Banks: 0.00% (2024: 2.23%)			
Total Austria		–	–
Belgium: 0.00% (2024: 0.06%)			
Pharmaceuticals: 0.00% (2024: 0.06%)			
Total Belgium		–	–
Canada: 0.00% (2024: 0.70%)			
Transportation: 0.00% (2024: 0.70%)			
Total Canada		–	–
Cayman Islands: 0.14% (2024: 0.49%)			
Internet: 0.14% (2024: 0.49%)			
Autohome Inc A NPV USD0.5000	204	4,176	0.14
Total Cayman Islands		4,176	0.14
Denmark: 6.90% (2024: 5.63%)			
Agriculture: 0.00% (2024: 0.39%)			
Banks: 0.68% (2024: 0.93%)			
Ringkjoebing Landbobank A/S Com DKK1.00	106	20,267	0.68
Beverages: 0.71% (2024: 0.00%)			
Carlsberg A/S Class B Com DKK20.00	197	21,091	0.71
Building Materials: 1.28% (2024: 0.59%)			
Rockwool A/S Class B Com DKK1.00	1,309	38,111	1.28
Chemicals: 0.00% (2024: 0.54%)			
Electronics: 1.03% (2024: 0.00%)			
NKT A/S Com DKK20.00	296	30,675	1.03
Insurance: 0.00% (2024: 0.79%)			
Pharmaceuticals: 3.20% (2024: 2.39%)			
ALK-Abello A/S Com DKK0.5000	1,616	49,938	1.68
Novo Nordisk A/S Class B Com DKK0.1	1,064	45,160	1.52
Total Denmark		205,242	6.90
Finland: 0.00% (2024: 2.07%)			
Machinery-Diversified: 0.00% (2024: 2.07%)			
Total Finland		–	–
Germany: 10.57% (2024: 7.69%)			
Aerospace/Defense: 0.00% (2024: 0.20%)			
Apparel: 0.00% (2024: 0.78%)			
Auto Manufacturers: 0.00% (2024: 2.30%)			
Biotechnology: 0.57% (2024: 0.00%)			
Eckert & Ziegler SE NPV	1,047	16,919	0.57
Electric: 0.00% (2024: 0.27%)			
Entertainment: 0.00% (2024: 0.26%)			
Home Furnishings: 0.50% (2024: 0.23%)			
Rational AG Class A Com NPV	23	14,812	0.50
Insurance: 4.15% (2024: 0.00%)			
Allianz SE Com NPV	140	52,122	1.75
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	131	71,264	2.40
Internet: 1.83% (2024: 0.15%)			
Scout24 SE Class A Com NPV	617	54,358	1.83
Iron/Steel: 0.00% (2024: 0.24%)			
Machinery-Diversified: 0.00% (2024: 1.16%)			
Miscellaneous Manufacturing: 1.79% (2024: 0.82%)			
Siemens AG Com NPV	234	53,422	1.79
Pharmaceuticals: 0.00% (2024: 1.28%)			
Software: 1.73% (2024: 0.00%)			
SAP SE Com NPV	247	51,512	1.73
Total Germany		314,409	10.57
Israel: 0.94% (2024: 0.00%)			
Electronics: 0.02% (2024: 0.00%)			
Ituran Location & Control Com ILS0.33	18	621	0.02
Pharmaceuticals: 0.33% (2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	426	9,871	0.33

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Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.68% (2024: 100.27%) (continued)			
Israel: 0.94% (2024: 0.00%) (continued)			
Software: 0.59% (2024: 0.00%)			
Monday.com Ltd Com NPV	140	17,354	0.59
Total Israel		27,846	0.94
Japan: 2.70% (2024: 0.00%)			
Agriculture: 1.41% (2024: 0.00%)			
Japan Tobacco Inc NPV	1,300	42,114	1.41
Internet: 0.30% (2024: 0.00%)			
Rakuten Group Inc NPV	1,700	8,960	0.30
Pharmaceuticals: 0.47% (2024: 0.00%)			
Chugai Pharmaceutical Co Ltd Com NPV	300	13,872	0.47
Semiconductors: 0.52% (2024: 0.00%)			
Renesas Electronics Corp NPV	1,500	15,335	0.52
Total Japan		80,281	2.70
Netherlands: 5.35% (2024: 6.49%)			
Banks: 1.86% (2024: 1.90%)			
ING Groep NV Com EUR0.01	2,477	55,361	1.86
Engineering & Construction: 0.00% (2024: 0.51%)			
Food: 0.65% (2024: 0.92%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	541	19,287	0.65
Miscellaneous Manufacturing: 0.54% (2024: 0.00%)			
AMG Critical Materials NV Com EUR0.02	606	16,023	0.54
Real Estate: 0.54% (2024: 0.00%)			
CTP NV EUR0.16	878	16,120	0.54
Semiconductors: 1.76% (2024: 3.16%)			
ASML Holding NV Com EUR0.09	58	52,397	1.76
Total Netherlands		159,188	5.35
Norway: 3.91% (2024: 0.95%)			
Banks: 0.52% (2024: 0.00%)			
DNB Bank ASA Com NOK12.50	671	15,466	0.52
Engineering & Construction: 1.29% (2024: 0.00%)			
Veidekke ASA Com NOK0.50	2,666	38,391	1.29
Food: 0.00% (2024: 0.12%)			
Internet: 1.19% (2024: 0.23%)			
Atea ASA Com NOK1.00	2,797	35,415	1.19
Media: 0.00% (2024: 0.20%)			
Mining: 0.00% (2024: 0.40%)			
Oil & Gas Services: 0.37% (2024: 0.00%)			
TGS ASA NOK0.25	1,499	11,106	0.37
Retail: 0.54% (2024: 0.00%)			
Europris ASA Com NOK1.00	2,069	16,008	0.54
Total Norway		116,386	3.91
Portugal: 0.00% (2024: 1.56%)			
Electric: 0.00% (2024: 1.43%)			
Food: 0.00% (2024: 0.13%)			
Total Portugal		-	-
Sweden: 18.75% (2024: 11.78%)			
Auto Manufacturers: 1.40% (2024: 0.00%)			
Volvo AB Class B Com SEK1.20	1,607	41,518	1.40
Commercial Services: 0.00% (2024: 0.22%)			
Distribution/Wholesale: 0.53% (2024: 0.00%)			
Munters Group AB Com NPV	1,071	15,782	0.53
Electronics: 1.36% (2024: 0.52%)			
Mycronic AB NPV	2,025	40,330	1.36
Entertainment: 0.00% (2024: 0.55%)			
Environmental Control: 1.00% (2024: 0.00%)			
Sweco AB Class B Com SEK1.00	2,023	29,718	1.00
Food: 0.68% (2024: 0.64%)			
Cloetta AB Class B NPV	5,634	20,238	0.68

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Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.68% (2024: 100.27%) (continued)			
Sweden: 18.75% (2024: 11.78%) (continued)			
Forest Products & Paper: 0.00% (2024: 1.14%)			
Healthcare-Products: 0.29% (2024: 0.96%)			
Arjo AB Class B Com SEK0.33	2,960	8,691	0.29
Healthcare-Services: 3.89% (2024: 0.77%)			
Ambea AB Class A Com SEK0.02	3,321	42,809	1.44
Attendo AB Class A Com NPV	3,115	23,933	0.81
Hansa Biopharma AB NPV	11,127	34,298	1.15
Medicover AB Class B Com EUR0.20	680	14,630	0.49
Investment Companies: 0.99% (2024: 1.30%)			
Industrivarden AB Class A Com SEK2.50	817	29,587	0.99
Iron/Steel: 1.01% (2024: 0.23%)			
SSAB AB Class B Com NPV	4,982	30,131	1.01
Leisure Time: 0.48% (2024: 0.00%)			
Dometic Group AB Class A Com NPV	3,569	14,399	0.48
Lodging: 1.56% (2024: 0.00%)			
Scandic Hotels Group AB Class A Com SEK0.25	5,564	46,561	1.56
Machinery-Construction & Mining: 1.48% (2024: 0.00%)			
Sandvik AB Class A Com SEK1.20	1,688	43,966	1.48
Machinery-Diversified: 0.60% (2024: 0.00%)			
Atlas Copco AB Class B Com SEK0.64	1,350	17,797	0.60
Mining: 0.71% (2024: 0.00%)			
Boliden AB NPV	512	21,133	0.71
Miscellaneous Manufacturing: 0.81% (2024: 0.13%)			
Alfa Laval AB Class A Com SEK2.84	476	19,382	0.65
Trelleborg AB Class B Com SEK25.00	131	4,749	0.16
Private Equity: 0.00% (2024: 1.65%)			
Real Estate: 0.99% (2024: 2.50%)			
Fastighets AB Balder NPV	4,753	29,492	0.99
Software: 0.00% (2024: 1.17%)			
Telecommunications: 0.97% (2024: 0.00%)			
Tele2 AB Class B Com SEK1.25	2,111	28,967	0.97
Total Sweden		558,111	18.75
Switzerland: 32.81% (2024: 37.22%)			
Banks: 0.70% (2024: 0.00%)			
Valiant Holding AG CHF0.5	139	20,883	0.70
Biotechnology: 0.02% (2024: 0.13%)			
Basilea Pharmaceutica AG Com CHF1.00	12	632	0.02
Building Materials: 6.11% (2024: 5.72%)			
Geberit AG Com CHF0.10	31	20,812	0.70
Holcim Ltd Com CHF2.00	1,314	106,066	3.56
Sika AG Com CHF0.01	324	55,022	1.85
Chemicals: 1.40% (2024: 2.21%)			
EMS-Chemie Holding AG Com CHF0.01	15	8,821	0.30
Givaudan SA Com CHF10.00	9	32,712	1.10
Computers: 0.16% (2024: 0.00%)			
Logitech International SA Com CHF0.25	48	4,651	0.16
Diversified Financial Services: 0.68% (2024: 1.90%)			
Swissquote Group Holding SA Com CHF0.20	38	20,234	0.68
Electric: 0.44% (2024: 0.00%)			
BKW AG Class A Com CHF2.50	73	13,129	0.44
Electrical Components & Equipment: 2.79% (2024: 2.27%)			
ABB Ltd Com CHF0.12	1,341	83,062	2.79
Electronics: 0.89% (2024: 0.08%)			
LEM Holding SA Com CHF0.50	77	26,442	0.89
Energy-Alternate Sources: 0.00% (2024: 0.55%)			
Engineering & Construction: 2.70% (2024: 0.00%)			
Flughafen Zurich AG Com CHF10.00	313	80,478	2.70
Food: 0.42% (2024: 4.28%)			
Nestle SA Com CHF0.10	146	12,507	0.42

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Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.68% (2024: 100.27%) (continued)			
Switzerland: 32.81% (2024: 37.22%) (continued)			
Hand/Machine Tools: 2.85% (2024: 1.41%)			
Schindler Holding AG Com CHF0.10	226	69,605	2.34
Schindler Holding AG Com CHF0.10 - Participation Certificate	52	15,206	0.51
Healthcare-Services: 2.98% (2024: 2.92%)			
Lonza Group AG Com CHF1.00	150	88,532	2.98
Insurance: 0.96% (2024: 3.14%)			
Zurich Insurance Group AG Class A Com CHF0.10	46	28,493	0.96
Machinery-Diversified: 0.00% (2024: 1.00%)			
Metal Fabricate/Hardware: 1.00% (2024: 0.50%)			
SFS Group AG Class A Com CHF0.10	271	29,838	1.00
Pharmaceuticals: 6.96% (2024: 8.92%)			
Novartis AG Com CHF0.50	1,495	167,618	5.63
Roche Holding AG Class B Com CHF1.00	102	34,961	1.17
Siegfried Holding AG CHF0.72	60	4,636	0.16
Retail: 1.75% (2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	285	52,084	1.75
Transportation: 0.00% (2024: 2.19%)			
Total Switzerland		976,424	32.81
United States: 17.61% (2024: 23.40%)			
Auto Manufacturers: 0.00% (2024: 3.68%)			
Banks: 0.72% (2024: 0.00%)			
Southern First Bancshares Inc Com USD0.01	488	21,344	0.72
Chemicals: 1.85% (2024: 0.00%)			
Huntsman Corp Com USD0.01	6,115	54,904	1.85
Commercial Services: 1.81% (2024: 0.00%)			
Avis Budget Group Inc Com USD0.01	460	53,858	1.81
Computers: 1.48% (2024: 2.64%)			
Hewlett Packard Enterprise Co Com USD0.01	775	14,605	0.49
Zscaler Inc Com USD0.001	136	29,472	0.99
Cosmetics/Personal Care: 0.31% (2024: 1.22%)			
Coty Inc Class A Com USD0.01	3,257	9,317	0.31
Entertainment: 3.62% (2024: 0.80%)			
Caesars Entertainment Inc Com NPV	5,374	107,753	3.62
Forest Products & Paper: 0.00% (2024: 0.00%)			
Magnera Corp USD0.01	4	49	—
Healthcare-Products: 0.00% (2024: 1.35%)			
Home Furnishings: 0.00% (2024: 0.00%)			
Xperi Inc Com USD0.001	29	145	—
Insurance: 0.00% (2024: 2.43%)			
Internet: 4.56% (2024: 8.32%)			
Alphabet Inc Class C Com USD0.001	31	8,551	0.29
Amazon.com Inc Com USD0.01	632	127,004	4.27
Media: 0.57% (2024: 0.00%)			
Walt Disney Co Com USD0.01	189	17,013	0.57
Retail: 0.00% (2024: 0.83%)			
Semiconductors: 2.59% (2024: 0.00%)			
Advanced Micro Devices Inc Com USD0.01	98	18,369	0.62
Broadcom Inc Com NPV	169	58,679	1.97
Software: 0.10% (2024: 1.43%)			
Workday Inc Class A Com USD0.001	16	2,973	0.10
Water: 0.00% (2024: 0.70%)			
Total United States		524,036	17.61
Total Equities		2,966,099	99.68

Outperformance Swaps: 0.33% (2024: -0.28%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	2,271	0.08

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As at 30 November 2025

Outperformance Swaps:** 0.33% (2024: -0.28%) (continued)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
Morgan Stanley Capital Services LLC	EUR	18/08/2027	6,236	0.21
Société Générale	EUR	27/02/2026	10,278	0.34
Fair value outperformance swaps gains			18,785	0.63

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
J.P. Morgan Securities plc	EUR	30/11/2026	(8,908)	(0.30)
Fair value outperformance swaps loss			(8,908)	(0.30)
Fair value outperformance swaps			9,877	0.33

	Fair Value EUR	% of Net Assets
Total value of investments	2,975,976	100.01
Cash and cash equivalents*	176	0.01
Other net liabilities	(466)	(0.02)
Net assets attributable to holders of redeemable participating shares	2,975,686	100.00

*All cash holdings are held with The Northern Trust Company.

**These outperformance swaps track the STOXX Europe 600 Optimised Media Net TR Index.

Combined notional values of outperformance swaps gains 2,512,745.

Combined notional values of outperformance swaps loss 457,178.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	91.49
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	0.58
Other assets.	7.93
	100.00

Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.14% (2024: 99.26%)			
Austria: 0.00% (2024: 1.05%)			
Banks: 0.00% (2024: 1.05%)			
Total Austria		–	–
Belgium: 0.00% (2024: 0.62%)			
Food: 0.00% (2024: 0.21%)			
Pharmaceuticals: 0.00% (2024: 0.41%)			
Total Belgium		–	–
Canada: 0.00% (2024: 0.94%)			
Transportation: 0.00% (2024: 0.94%)			
Total Canada		–	–
Cayman Islands: 1.12% (2024: 0.64%)			
Internet: 1.12% (2024: 0.64%)			
Baidu Inc Class A ADS	723	72,820	1.12
Total Cayman Islands		72,820	1.12
Denmark: 8.50% (2024: 5.87%)			
Banks: 1.14% (2024: 1.02%)			
Ringkjøbing Landbobank A/S Com DKK1.00	390	74,567	1.14
Beverages: 2.47% (2024: 0.95%)			
Carlsberg A/S Class B Com DKK20.00	1,507	161,339	2.47
Building Materials: 0.67% (2024: 0.50%)			
Rockwool A/S Class B Com DKK1.00	1,498	43,614	0.67
Electronics: 1.57% (2024: 0.00%)			
NKT A/S Com DKK20.00	989	102,492	1.57
Engineering & Construction: 0.00% (2024: 0.88%)			
Insurance: 1.17% (2024: 0.21%)			
Alm Brand A/S Com DKK10.00	31,513	76,286	1.17
Machinery-Diversified: 0.63% (2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	739	40,706	0.63
Pharmaceuticals: 0.00% (2024: 2.31%)			
Transportation: 0.85% (2024: 0.00%)			
D/S Norden A/S Com DKK1.00	1,627	55,201	0.85
Total Denmark		554,205	8.50
Finland: 0.00% (2024: 0.26%)			
Food: 0.00% (2024: 0.19%)			
Machinery-Diversified: 0.00% (2024: 0.07%)			
Total Finland		–	–
Germany: 6.54% (2024: 14.93%)			
Advertising: 0.00% (2024: 1.03%)			
Aerospace/Defense: 0.00% (2024: 1.93%)			
Apparel: 0.00% (2024: 1.02%)			
Auto Manufacturers: 1.18% (2024: 3.59%)			
Volkswagen AG Class A Com NPV	773	76,914	1.18
Building Materials: 0.00% (2024: 1.10%)			
Chemicals: 0.48% (2024: 0.00%)			
Evonik Industries AG NPV	2,359	31,304	0.48
Electric: 0.00% (2024: 0.82%)			
Entertainment: 0.00% (2024: 1.52%)			
Home Furnishings: 0.33% (2024: 0.00%)			
Rational AG Class A Com NPV	33	21,252	0.33
Household Products/Wares: 0.00% (2024: 0.20%)			
Insurance: 0.99% (2024: 0.00%)			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	119	64,736	0.99
Internet: 1.35% (2024: 0.00%)			
Delivery Hero SE Com NPV	2,395	48,140	0.74
Scout24 SE Class A Com NPV	453	39,909	0.61
Iron/Steel: 0.00% (2024: 0.92%)			
Machinery-Diversified: 0.00% (2024: 0.75%)			
Miscellaneous Manufacturing: 0.55% (2024: 0.00%)			
Siemens AG Com NPV	157	35,843	0.55

Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.14% (2024: 99.26%) (continued)			
Germany: 6.54% (2024: 14.93%) (continued)			
Pharmaceuticals: 0.00% (2024: 1.71%)			
Software: 1.66% (2024: 0.34%)			
SAP SE Com NPV	519	108,237	1.66
Total Germany		426,335	6.54
Israel: 1.24% (2024: 0.00%)			
Pharmaceuticals: 1.24% (2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	3,482	80,678	1.24
Total Israel		80,678	1.24
Japan: 2.90% (2024: 0.00%)			
Agriculture: 2.13% (2024: 0.00%)			
Japan Tobacco Inc NPV	4,300	139,302	2.13
Semiconductors: 0.77% (2024: 0.00%)			
Renesas Electronics Corp NPV	4,900	50,095	0.77
Total Japan		189,397	2.90
Netherlands: 3.71% (2024: 4.11%)			
Banks: 1.04% (2024: 0.95%)			
ING Groep NV Com EUR0.01	3,045	68,056	1.04
Beverages: 0.65% (2024: 0.98%)			
Heineken Holding NV Com EUR1.60	691	42,531	0.65
Chemicals: 0.59% (2024: 0.00%)			
OCI NV Com EUR0.02	11,250	38,205	0.59
Engineering & Construction: 0.00% (2024: 0.43%)			
Insurance: 0.67% (2024: 0.00%)			
NN Group NV Com NPV	702	43,861	0.67
Semiconductors: 0.76% (2024: 1.74%)			
ASM International NV Com EUR0.04	104	49,337	0.76
Software: 0.00% (2024: 0.01%)			
Total Netherlands		241,990	3.71
Norway: 3.06% (2024: 6.85%)			
Auto Parts & Equipment: 0.18% (2024: 0.00%)			
Kongsberg Automotive ASA Com NOK0.50	74,948	11,725	0.18
Banks: 0.00% (2024: 0.51%)			
Energy-Alternate Sources: 1.30% (2024: 0.00%)			
Scatec ASA NOK0.025	9,985	84,655	1.30
Engineering & Construction: 0.49% (2024: 0.57%)			
Veidekke ASA Com NOK0.50	2,229	32,098	0.49
Food: 0.00% (2024: 1.93%)			
Insurance: 0.00% (2024: 0.74%)			
Internet: 0.00% (2024: 0.24%)			
Media: 0.00% (2024: 1.07%)			
Mining: 0.82% (2024: 1.79%)			
Norsk Hydro ASA Com NOK1.10	8,729	53,835	0.82
Retail: 0.27% (2024: 0.00%)			
Europpris ASA Com NOK1.00	2,265	17,524	0.27
Total Norway		199,837	3.06
Portugal: 2.13% (2024: 1.07%)			
Commercial Services: 0.54% (2024: 0.00%)			
CTT Correios de Portugal SA Com EUR0.17	4,983	35,130	0.54
Electric: 1.02% (2024: 0.96%)			
EDP - Energias de Portugal SA Com EUR1.00	17,280	66,459	1.02
Food: 0.00% (2024: 0.11%)			
Oil & Gas: 0.57% (2024: 0.00%)			
Galp Energia SGPS SA Com EUR1.00	2,142	37,196	0.57
Total Portugal		138,785	2.13
Sweden: 27.18% (2024: 17.86%)			
Aerospace/Defense: 0.78% (2024: 0.00%)			
Saab AB Class B NPV	1,174	51,010	0.78
Biotechnology: 0.00% (2024: 0.19%)			
Commercial Services: 1.19% (2024: 0.77%)			
Loomis AB NPV	2,241	77,798	1.19

Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.14% (2024: 99.26%) (continued)			
Sweden: 27.18% (2024: 17.86%) (continued)			
Cosmetics/Personal Care: 0.92% (2024: 0.00%)			
Essity AB Class B Com SEK3.35	2,501	59,680	0.92
Distribution/Wholesale: 1.83% (2024: 0.19%)			
Munters Group AB Com NPV	8,073	118,963	1.83
Diversified Financial Services: 0.00% (2024: 1.60%)			
Electronics: 0.67% (2024: 0.61%)			
Mycronic AB NPV	2,192	43,656	0.67
Entertainment: 2.68% (2024: 0.86%)			
Betsson AB Class B NPV	13,211	174,642	2.68
Environmental Control: 0.72% (2024: 0.00%)			
Sweco AB Class B Com SEK1.00	3,184	46,774	0.72
Forest Products & Paper: 0.00% (2024: 0.88%)			
Healthcare-Products: 1.96% (2024: 3.15%)			
Arjo AB Class B Com SEK0.33	43,432	127,526	1.96
Healthcare-Services: 2.38% (2024: 2.47%)			
Ambea AB Class A Com SEK0.02	5,255	67,740	1.04
Attendo AB Class A Com NPV	814	6,254	0.10
Medicover AB Class B Com EUR0.20	3,770	81,110	1.24
Investment Companies: 1.99% (2024: 2.38%)			
Industrivarden AB Class A Com SEK2.50	2,075	75,144	1.15
Investor AB Class B NPV	1,863	54,702	0.84
Iron/Steel: 1.19% (2024: 0.00%)			
SSAB AB Class B Com NPV	12,847	77,697	1.19
Lodging: 4.43% (2024: 0.00%)			
Scandic Hotels Group AB Class A Com SEK0.25	34,554	289,160	4.43
Machinery-Construction & Mining: 1.69% (2024: 0.00%)			
Sandvik AB Class A Com SEK1.20	4,241	110,461	1.69
Machinery-Diversified: 0.27% (2024: 0.00%)			
Atlas Copco AB Class B Com SEK0.64	1,349	17,784	0.27
Mining: 1.20% (2024: 0.00%)			
Boliden AB NPV	1,894	78,175	1.20
Miscellaneous Manufacturing: 1.10% (2024: 1.01%)			
Alfa Laval AB Class A Com SEK2.84	1,332	54,236	0.83
Trelleborg AB Class B Com SEK25.00	483	17,509	0.27
Private Equity: 0.00% (2024: 0.93%)			
Real Estate: 1.45% (2024: 2.82%)			
Fastighets AB Balder NPV	5,299	32,880	0.51
Wihlborgs Fastigheter AB NPV	7,325	61,566	0.94
Telecommunications: 0.73% (2024: 0.00%)			
Tele2 AB Class B Com SEK1.25	3,481	47,766	0.73
Total Sweden		1,772,233	27.18
Switzerland: 29.16% (2024: 30.67%)			
Biotechnology: 0.00% (2024: 0.29%)			
Building Materials: 4.04% (2024: 1.81%)			
Holcim Ltd Com CHF2.00	2,405	194,132	2.98
Sika AG Com CHF0.01	406	68,947	1.06
Chemicals: 1.83% (2024: 0.84%)			
Clariant AG Com CHF3.70	6,907	53,959	0.83
Givaudan SA Com CHF10.00	18	65,424	1.00
Computers: 2.43% (2024: 0.00%)			
Logitech International SA Com CHF0.25	1,633	158,242	2.43
Diversified Financial Services: 0.00% (2024: 1.31%)			
Electric: 0.54% (2024: 0.00%)			
BKW AG Class A Com CHF2.50	197	35,431	0.54
Electrical Components & Equipment: 1.93% (2024: 0.00%)			
ABB Ltd Com CHF0.12	2,032	125,863	1.93
Electronics: 0.00% (2024: 0.02%)			
Engineering & Construction: 2.07% (2024: 0.37%)			
Burkhalter Holding AG Class A Com CHF0.04	788	117,710	1.80
Flughafen Zurich AG Com CHF10.00	68	17,484	0.27

Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.14% (2024: 99.26%) (continued)			
Switzerland: 29.16% (2024: 30.67%) (continued)			
Food: 1.21% (2024: 6.39%)			
Nestle SA Com CHF0.10	919	78,728	1.21
Hand/Machine Tools: 2.60% (2024: 3.53%)			
Schindler Holding AG Com CHF0.10	382	117,650	1.80
Schindler Holding AG Com CHF0.10 - Participation Certificate	178	52,052	0.80
Healthcare-Products: 0.07% (2024: 0.05%)			
Medartis Holding AG Class A Com CHF0.20	52	4,827	0.07
Healthcare-Services: 2.14% (2024: 0.74%)			
Lonza Group AG Com CHF1.00	236	139,291	2.14
Insurance: 1.14% (2024: 2.95%)			
Zurich Insurance Group AG Class A Com CHF0.10	120	74,328	1.14
Machinery-Diversified: 0.00% (2024: 1.52%)			
Metal Fabricate/Hardware: 1.12% (2024: 0.00%)			
SFS Group AG Class A Com CHF0.10	660	72,667	1.12
Pharmaceuticals: 3.84% (2024: 7.22%)			
Novartis AG Com CHF0.50	1,197	134,207	2.06
Roche Holding AG Class B Com CHF1.00	174	59,639	0.91
Siegfried Holding AG CHF0.72	735	56,790	0.87
Real Estate: 0.82% (2024: 0.00%)			
PSP Swiss Property AG Com CHF0.10	351	53,562	0.82
Retail: 3.11% (2024: 2.59%)			
Cie Financiere Richemont SA Com CHF1.00	1,111	203,038	3.11
Semiconductors: 0.27% (2024: 0.00%)			
Sensirion Holding AG Class A Com NPV	278	17,392	0.27
Transportation: 0.00% (2024: 1.04%)			
Total Switzerland		1,901,363	29.16
United Kingdom: 0.25% (2024: 0.00%)			
Pharmaceuticals: 0.25% (2024: 0.00%)			
AstraZeneca plc ADR NPV	209	16,698	0.25
Total United Kingdom		16,698	0.25
United States: 14.35% (2024: 14.39%)			
Advertising: 1.05% (2024: 0.00%)			
Trade Desk Class A Com USD0.000001	2,014	68,652	1.05
Auto Manufacturers: 0.00% (2024: 0.66%)			
Biotechnology: 0.00% (2024: 0.07%)			
Chemicals: 0.18% (2024: 0.00%)			
Huntsman Corp Com USD0.01	1,335	11,986	0.18
Commercial Services: 1.05% (2024: 0.29%)			
Avis Budget Group Inc Com USD0.01	588	68,845	1.05
Computers: 0.00% (2024: 1.04%)			
Diversified Financial Services: 0.45% (2024: 0.00%)			
Coinbase Global Inc Com Class A USD0.00001	125	29,385	0.45
Entertainment: 2.11% (2024: 0.00%)			
Caesars Entertainment Inc Com NPV	6,869	137,729	2.11
Food: 0.26% (2024: 0.00%)			
Conagra Brands Inc Com USD5.00	1,094	16,826	0.26
Insurance: 0.00% (2024: 0.76%)			
Internet: 3.52% (2024: 5.24%)			
Alphabet Inc Class A Com USD0.001	184	50,763	0.78
Amazon.com Inc Com USD0.01	889	178,650	2.74
Lodging: 0.48% (2024: 0.00%)			
Hilton Grand Vacations Inc Com USD0.01	843	31,111	0.48
Machinery-Diversified: 0.00% (2024: 0.46%)			
Media: 1.18% (2024: 0.00%)			
Warner Bros Discovery Inc Com USD0.01	3,714	76,805	1.18
Miscellaneous Manufacturing: 0.00% (2024: 0.04%)			
Packaging & Containers: 0.00% (2024: 0.42%)			
Pipelines: 0.37% (2024: 0.00%)			
Williams Cos Inc Com USD1.00	462	24,256	0.37

Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.14% (2024: 99.26%) (continued)			
United States: 14.35% (2024: 14.39%) (continued)			
Retail: 1.14% (2024: 0.00%)			
Chipotle Mexican Grill Inc Com USD0.01	2,492	74,123	1.14
Semiconductors: 2.56% (2024: 0.00%)			
Broadcom Inc Com NPV	223	77,429	1.19
Intel Corp Com USD0.001	2,253	78,740	1.21
MaxLinear Inc Com NPV	795	10,666	0.16
Software: 0.00% (2024: 3.11%)			
Telecommunications: 0.00% (2024: 1.42%)			
Water: 0.00% (2024: 0.88%)			
Total United States		935,966	14.35
Total Equities		6,530,307	100.14

Outperformance Swaps: -0.13% (2024: 0.74%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
J.P. Morgan Securities plc	EUR	30/11/2026	10,060	0.15
Fair value outperformance swaps gain			10,060	0.15

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(2,937)	(0.05)
Morgan Stanley Capital Services LLC	EUR	18/08/2027	(5,521)	(0.08)
Société Générale	EUR	27/02/2026	(10,005)	(0.15)
Fair value outperformance swaps losses			(18,463)	(0.28)

Fair value outperformance swaps			(8,403)	(0.13)

	Fair Value EUR	% of Net Assets
Total value of investments	6,521,904	100.01
Cash and cash equivalents*	175	—
Other net liabilities	(844)	(0.01)
Net assets attributable to holders of redeemable participating shares	6,521,235	100.00

*All cash holdings are held with The Northern Trust Company.

**These outperformance swaps track the STOXX Europe 600 Optimised Personal & Household Goods Net TR Index.

Combined notional values of outperformance swaps gain 1,564,790.

Combined notional values of outperformance swaps losses 4,812,539.

Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	96.82
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	0.15
Other assets.	3.03
	100.00

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.46% (2024: 107.49%)			
Belgium: 0.01% (2024: 0.08%)			
Household Products/Wares: 0.01% (2024: 0.00%)			
Ontex Group NV NPV	5,618	36,461	0.01
Pharmaceuticals: 0.00% (2024: 0.08%)			
Total Belgium		36,461	0.01
Canada: 0.00% (2024: 0.26%)			
Biotechnology: 0.00% (2024: 0.26%)			
Total Canada		–	–
Cayman Islands: 2.76% (2024: 0.27%)			
Banks: 0.73% (2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	261,988	3,925,700	0.73
Internet: 2.03% (2024: 0.27%)			
PDD Holdings Inc USD0.00002	108,176	10,819,930	2.03
Total Cayman Islands		14,745,630	2.76
Denmark: 9.48% (2024: 7.31%)			
Agriculture: 0.00% (2024: 0.10%)			
Banks: 0.00% (2024: 3.03%)			
Beverages: 2.42% (2024: 0.00%)			
Carlsberg A/S Class B Com DKK20.00	120,515	12,902,318	2.42
Biotechnology: 0.66% (2024: 0.00%)			
Genmab A/S Com DKK1.00	12,828	3,502,112	0.66
Building Materials: 0.35% (2024: 0.00%)			
Rockwool A/S Class B Com DKK1.00	63,842	1,858,745	0.35
Chemicals: 0.00% (2024: 0.14%)			
Electric: 0.00% (2024: 0.73%)			
Electronics: 0.00% (2024: 0.00%)			
NKT A/S Com DKK20.00	108	11,192	–
Insurance: 0.00% (2024: 0.19%)			
Alm Brand A/S Com DKK10.00	3,004	7,272	–
Machinery-Diversified: 0.21% (2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	20,025	1,103,038	0.21
Pharmaceuticals: 5.84% (2024: 3.07%)			
ALK-Abello A/S Com DKK0.5000	51,783	1,600,210	0.30
Novo Nordisk A/S Class B Com DKK0.1	697,260	29,594,285	5.54
Retail: 0.00% (2024: 0.05%)			
Total Denmark		50,579,172	9.48
Germany: 7.76% (2024: 7.52%)			
Advertising: 0.00% (2024: 0.07%)			
Auto Manufacturers: 0.38% (2024: 0.00%)			
Mercedes-Benz Group AG Com NPV**	34,477	2,005,182	0.38
Building Materials: 0.53% (2024: 0.00%)			
Heidelberg Materials AG Class A Com NPV	12,821	2,837,287	0.53
Chemicals: 0.25% (2024: 0.00%)			
Evonik Industries AG NPV	101,855	1,351,616	0.25
Computers: 0.01% (2024: 0.00%)			
Jenoptik AG Class A Com NPV	2,251	44,435	0.01
Electric: 0.00% (2024: 0.14%)			
Home Furnishings: 0.27% (2024: 0.00%)			
Rational AG Class A Com NPV	2,197	1,414,868	0.27
Insurance: 2.80% (2024: 0.00%)			
Allianz SE Com NPV	6,086	2,265,818	0.42
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	23,305	12,677,920	2.38
Internet: 0.37% (2024: 2.38%)			
Delivery Hero SE Com NPV	28,434	571,523	0.11
Scout24 SE Class A Com NPV	15,969	1,406,869	0.26
Machinery-Construction & Mining: 1.11% (2024: 0.00%)			
Siemens Energy AG Class A Com NPV**	51,589	5,948,212	1.11
Machinery-Diversified: 0.00% (2024: 0.03%)			
Miscellaneous Manufacturing: 0.77% (2024: 0.00%)			
Siemens AG Com NPV	18,016	4,113,053	0.77

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.46% (2024: 107.49%) (continued)			
Germany: 7.76% (2024: 7.52%) (continued)			
Pharmaceuticals: 0.00% (2024: 0.08%)			
Software: 1.27% (2024: 4.82%)			
SAP SE Com NPV	32,396	6,756,186	1.27
Total Germany		41,392,969	7.76
Israel: 3.87% (2024: 0.27%)			
Computers: 0.76% (2024: 0.00%)			
CyberArk Software Ltd Com ILS0.01	10,307	4,072,799	0.76
Electronics: 0.00% (2024: 0.27%)			
Pharmaceuticals: 3.11% (2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	715,760	16,584,194	3.11
Total Israel		20,656,993	3.87
Japan: 0.00% (2024: 8.35%)			
Aerospace/Defense: 0.00% (2024: 2.19%)			
Auto Manufacturers: 0.00% (2024: 0.12%)			
Banks: 0.00% (2024: 0.34%)			
Insurance: 0.00% (2024: 0.20%)			
Machinery-Construction & Mining: 0.00% (2024: 5.50%)			
Total Japan		—	—
Luxembourg: 0.00% (2024: 0.20%)			
Real Estate: 0.00% (2024: 0.20%)			
Total Luxembourg		—	—
Netherlands: 3.26% (2024: 0.47%)			
Banks: 0.76% (2024: 0.00%)			
ING Groep NV Com EUR0.01	181,276	4,051,519	0.76
Beverages: 0.00% (2024: 0.12%)			
Distribution/Wholesale: 0.13% (2024: 0.00%)			
IMCD NV Com EUR0.16	8,843	683,387	0.13
Engineering & Construction: 0.00% (2024: 0.14%)			
Food: 0.05% (2024: 0.00%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	7,447	265,485	0.05
Insurance: 0.27% (2024: 0.00%)			
NN Group NV Com NPV	23,221	1,450,848	0.27
Internet: 0.66% (2024: 0.00%)			
Prosus NV Com EUR0.05	64,869	3,519,792	0.66
Oil & Gas Services: 0.00% (2024: 0.08%)			
Pipelines: 0.58% (2024: 0.00%)			
Koninklijke Vopak NV EUR0.50	78,705	3,072,643	0.58
Semiconductors: 0.81% (2024: 0.13%)			
ASM International NV Com EUR0.04	3,027	1,436,009	0.27
ASML Holding NV Com EUR0.09	3,206	2,896,300	0.54
Total Netherlands		17,375,983	3.26
Norway: 0.62% (2024: 0.41%)			
Chemicals: 0.13% (2024: 0.00%)			
Yara International NOK6.5000	21,825	687,148	0.13
Food: 0.18% (2024: 0.00%)			
Orkla ASA Com NOK1.25	102,911	949,669	0.18
Insurance: 0.00% (2024: 0.08%)			
Internet: 0.00% (2024: 0.01%)			
Media: 0.00% (2024: 0.32%)			
Mining: 0.31% (2024: 0.00%)			
Norsk Hydro ASA Com NOK1.10	269,798	1,663,946	0.31
Total Norway		3,300,763	0.62
Portugal: 0.19% (2024: 0.00%)			
Electric: 0.11% (2024: 0.00%)			
EDP - Energias de Portugal SA Com EUR1.00	159,988	615,314	0.11
Engineering & Construction: 0.08% (2024: 0.00%)			
Mota-Engil SGPS SA Com EUR1.00	87,010	412,949	0.08
Total Portugal		1,028,263	0.19

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Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.46% (2024: 107.49%) (continued)			
South Africa: 0.67% (2024: 0.00%)			
Mining: 0.67% (2024: 0.00%)			
Harrmony Gold Mining Co Spon ZAR0.50	210,023	3,557,841	0.67
Total South Africa		3,557,841	0.67
Sweden: 10.93% (2024: 17.05%)			
Banks: 0.36% (2024: 2.43%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	110,818	1,901,802	0.36
Biotechnology: 0.01% (2024: 0.00%)			
Swedish Orphan Biovitrum AB Class A Com SEK0.55	1,618	50,080	0.01
Building Materials: 0.00% (2024: 0.07%)			
Commercial Services: 0.00% (2024: 0.27%)			
Cosmetics/Personal Care: 2.73% (2024: 0.00%)			
Essity AB Class B Com SEK3.35	611,545	14,593,029	2.73
Distribution/Wholesale: 0.08% (2024: 0.03%)			
Munters Group AB Com NPV	28,551	420,726	0.08
Diversified Financial Services: 0.10% (2024: 0.14%)			
Avanza Bank Holding Com NPV	15,191	514,739	0.10
Electronics: 0.13% (2024: 0.14%)			
Mycronic AB NPV	35,166	700,363	0.13
Engineering & Construction: 0.74% (2024: 0.00%)			
Skanska AB Class B Com NPV	178,049	3,939,649	0.74
Food: 0.00% (2024: 2.00%)			
Forest Products & Paper: 0.00% (2024: 0.15%)			
Healthcare-Products: 0.09% (2024: 0.11%)			
Lifco AB Class B Com SEK0.20	15,083	478,422	0.09
Healthcare-Services: 0.00% (2024: 0.32%)			
Home Furnishings: 0.62% (2024: 0.00%)			
Electrolux AB Class B Com NPV	605,605	3,317,378	0.62
Investment Companies: 0.91% (2024: 0.05%)			
Industrivarden AB Class A Com SEK2.50	50,588	1,831,998	0.34
Investor AB Class B NPV	103,539	3,040,141	0.57
Iron/Steel: 0.30% (2024: 0.00%)			
SSAB AB Class B Com NPV	264,042	1,596,890	0.30
Leisure Time: 0.07% (2024: 0.00%)			
Dometic Group AB Class A Com NPV	92,892	374,758	0.07
Lodging: 0.36% (2024: 0.00%)			
Scandic Hotels Group AB Class A Com SEK0.25	228,386	1,911,212	0.36
Machinery-Construction & Mining: 1.54% (2024: 3.12%)			
Sandvik AB Class A Com SEK1.20	315,017	8,204,933	1.54
Machinery-Diversified: 0.28% (2024: 0.29%)			
Atlas Copco AB Class B Com SEK0.64	111,816	1,474,057	0.28
Metal Fabricate/Hardware: 1.68% (2024: 0.00%)			
Granges AB Class A Com SEK1.34	712,759	8,985,984	1.68
Miscellaneous Manufacturing: 0.30% (2024: 0.39%)			
Trelleborg AB Class B Com SEK25.00	44,484	1,612,573	0.30
Private Equity: 0.00% (2024: 4.79%)			
Real Estate: 0.01% (2024: 2.58%)			
Fastighets AB Balder NPV	4,692	29,114	0.01
Retail: 0.00% (2024: 0.13%)			
Software: 0.11% (2024: 0.04%)			
Modern Times Group MTG AB NPV	55,289	610,168	0.11
Telecommunications: 0.51% (2024: 0.00%)			
Tele2 AB Class B Com SEK1.25	139,485	1,913,997	0.36
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	99,487	827,815	0.15
Total Sweden		58,329,828	10.93
Switzerland: 33.73% (2024: 52.01%)			
Biotechnology: 0.00% (2024: 0.04%)			
Building Materials: 6.44% (2024: 12.02%)			
Holcim Ltd Com CHF2.00	224,667	18,135,112	3.40
Sika AG Com CHF0.01	95,606	16,235,905	3.04

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Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.46% (2024: 107.49%) (continued)			
Switzerland: 33.73% (2024: 52.01%) (continued)			
Chemicals: 1.22% (2024: 3.56%)			
Clariant AG Com CHF3.70	210,548	1,644,865	0.31
Givaudan SA Com CHF10.00	1,341	4,874,068	0.91
Computers: 0.00% (2024: 2.51%)			
Distribution/Wholesale: 0.11% (2024: 0.00%)			
ALSO Holding AG CHF1.00	2,490	570,486	0.11
Diversified Financial Services: 0.11% (2024: 5.06%)			
Cembra Money Bank AG CHF1.00	4,587	467,382	0.09
Swissquote Group Holding SA Com CHF0.20	252	134,185	0.02
Electric: 0.76% (2024: 0.13%)			
BKW AG Class A Com CHF2.50	22,457	4,038,996	0.76
Electrical Components & Equipment: 2.14% (2024: 0.00%)			
ABB Ltd Com CHF0.12	184,629	11,435,993	2.14
Electronics: 0.00% (2024: 0.13%)			
Engineering & Construction: 0.30% (2024: 0.00%)			
Burkhalter Holding AG Class A Com CHF0.04	486	72,597	0.01
Flughafen Zurich AG Com CHF10.00	5,940	1,527,288	0.29
Food: 0.39% (2024: 4.32%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	2	256,690	0.05
Nestle SA Com CHF0.10	21,015	1,800,293	0.34
Hand/Machine Tools: 1.81% (2024: 1.32%)			
Schindler Holding AG Com CHF0.10	31,299	9,639,622	1.81
Healthcare-Services: 2.03% (2024: 4.09%)			
Lonza Group AG Com CHF1.00	18,370	10,842,251	2.03
Insurance: 0.25% (2024: 4.11%)			
Zurich Insurance Group AG Class A Com CHF0.10	2,123	1,314,994	0.25
Machinery-Diversified: 0.02% (2024: 4.63%)			
Burckhardt Compression Holding AG Com CHF2.50	233	135,270	0.02
Metal Fabricate/Hardware: 0.30% (2024: 0.00%)			
SFS Group AG Class A Com CHF0.10	14,683	1,616,627	0.30
Miscellaneous Manufacturing: 0.00% (2024: 1.52%)			
Gurit Holding AG CHF5	1,211	13,775	—
Pharmaceuticals: 13.85% (2024: 8.28%)			
Novartis AG Com CHF0.50	336,735	37,754,529	7.08
Roche Holding AG Class B Com CHF1.00	463	158,695	0.03
Roche Holding AG Com NPV	101,808	33,584,076	6.29
Siegfried Holding AG CHF0.72	31,232	2,413,125	0.45
Real Estate: 0.13% (2024: 0.00%)			
PSP Swiss Property AG Com CHF0.10	4,503	687,146	0.13
Retail: 3.62% (2024: 0.29%)			
Cie Financiere Richemont SA Com CHF1.00	105,799	19,334,985	3.62
Software: 0.25% (2024: 0.00%)			
Temenos AG Com CHF5.00	16,823	1,315,166	0.25
Total Switzerland		180,004,121	33.73
United States: 28.18% (2024: 13.29%)			
Airlines: 0.19% (2024: 0.00%)			
Southwest Airlines Co Class C Com USD1.00	33,637	1,008,922	0.19
Apparel: 0.00% (2024: 0.03%)			
Auto Manufacturers: 0.00% (2024: 1.61%)			
Banks: 0.97% (2024: 0.00%)			
US Bancorp Com USD0.01	121,888	5,151,528	0.97
Biotechnology: 0.73% (2024: 0.25%)			
ANI Pharmaceuticals Inc Com USD0.0001	53,425	3,906,002	0.73
Chemicals: 0.29% (2024: 0.00%)			
Huntsman Corp Com USD0.01	173,752	1,560,033	0.29
Commercial Services: 0.91% (2024: 1.32%)			
Avis Budget Group Inc Com USD0.01	35,196	4,120,833	0.77
Block Inc Class A Com USD0.0000001	13,255	762,943	0.14
Computers: 0.91% (2024: 0.00%)			
CrowdStrike Holdings Inc Class A Com USD0.0005	11,068	4,855,786	0.91

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Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.46% (2024: 107.49%) (continued)			
United States: 28.18% (2024: 13.29%) (continued)			
Cosmetics/Personal Care: 0.45% (2024: 0.00%)			
Colgate-Palmolive Co Class C Com USD1.00	34,903	2,417,692	0.45
Diversified Financial Services: 0.00% (2024: 0.54%)			
Electric: 0.66% (2024: 0.00%)			
Constellation Energy Corp Com NPV	11,288	3,543,919	0.66
Entertainment: 0.77% (2024: 0.84%)			
Caesars Entertainment Inc Com NPV	204,107	4,092,516	0.77
Food: 0.00% (2024: 0.96%)			
Forest Products & Paper: 0.00% (2024: 0.23%)			
Hand/Machine Tools: 0.05% (2024: 0.00%)			
Lincoln Electric Holdings Inc Com NPV	1,177	242,824	0.05
Healthcare-Products: 3.00% (2024: 0.06%)			
Globus Medical Inc Class A Com USD0.001	44,504	3,491,141	0.65
Intuitive Surgical Inc Com USD0.001	25,379	12,540,906	2.35
Insurance: 0.17% (2024: 0.34%)			
Marsh & McLennan Cos Inc Com USD1.00	5,610	886,782	0.17
Internet: 7.63% (2024: 2.61%)			
Amazon.com Inc Com USD0.01	202,640	40,721,813	7.63
Media: 0.00% (2024: 1.80%)			
Mining: 1.04% (2024: 0.00%)			
Freeport-McMoRan Inc Com USD0.10	149,497	5,536,496	1.04
Pharmaceuticals: 0.00% (2024: 0.03%)			
Retail: 2.18% (2024: 0.95%)			
Chipotle Mexican Grill Inc Com USD0.01	261,142	7,767,543	1.45
Gap Inc Com USD0.05	166,442	3,882,284	0.73
Semiconductors: 3.02% (2024: 1.09%)			
Intel Corp Com USD0.001	449,431	15,707,140	2.94
MaxLinear Inc Com NPV	29,483	395,545	0.08
Software: 2.53% (2024: 0.63%)			
Microsoft Corp Com USD0.00000625	8,349	3,539,521	0.66
Procore Technologies Inc Com USD0.0001	1,415	90,298	0.02
Synopsys Inc Com USD0.01	21,564	7,766,979	1.46
Zoom Video Communications Inc Class A Com USD0.001	28,636	2,096,346	0.39
Telecommunications: 2.68% (2024: 0.00%)			
Cisco Systems Inc Com USD0.001	215,689	14,299,351	2.68
Total United States		150,385,143	28.18
Total Equities		541,393,167	101.46

Outperformance Swaps***: -0.91% (2024: -3.46%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(3,572,394)	(0.67)
J.P. Morgan Securities plc	EUR	30/11/2026	(741,201)	(0.14)
Morgan Stanley Capital Services LLC	EUR	18/08/2027	(313,478)	(0.06)
Société Générale	EUR	27/02/2026	(196,114)	(0.04)
Fair value outperformance swaps losses			(4,823,187)	(0.91)
Fair value outperformance swaps			(4,823,187)	(0.91)

Invesco STOXX Europe 600 Optimised Banks UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

	Fair Value EUR	% of Net Assets
Total value of investments	536,569,980	100.55
Cash and cash equivalents*	531,551	0.10
Other net liabilities	(3,487,472)	(0.65)
Net assets attributable to holders of redeemable participating shares	533,614,059	100.00

*All cash holdings are held with The Northern Trust Company.

**Asset partly pledged as collateral. Please see Note 18 for details.

***These outperformance swaps track the STOXX Europe 600 Optimised Banks Net TR Index.

Combined notional values of outperformance swaps losses 536,643,492.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	88.94
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	—
Other assets.	11.06
	100.00

Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.01% (2024: 103.00%)			
Austria: 0.00% (2024: 0.10%)			
Packaging & Containers: 0.00% (2024: 0.10%)			
Total Austria		–	–
Belgium: 0.00% (2024: 0.01%)			
Pharmaceuticals: 0.00% (2024: 0.01%)			
Total Belgium		–	–
Canada: 0.83% (2024: 0.00%)			
Biotechnology: 0.83% (2024: 0.00%)			
Arbutus Biopharma Corp Com NPV	18,435	70,052	0.83
Total Canada		70,052	0.83
Cayman Islands: 2.77% (2024: 0.17%)			
Internet: 1.67% (2024: 0.17%)			
Autohome Inc A NPV USD0.5000	3,464	70,919	0.84
Baidu Inc Class A ADR	699	70,403	0.83
Leisure Time: 1.10% (2024: 0.00%)			
NIU Technologies ADR Class A NPV	31,329	93,672	1.10
Total Cayman Islands		234,994	2.77
Denmark: 10.07% (2024: 4.43%)			
Agriculture: 0.83% (2024: 0.04%)			
Scandinavian Tobacco Group A/S Class A Com DKK1.00	5,729	70,417	0.83
Banks: 2.56% (2024: 0.00%)			
Ringkjoebing Landbobank A/S Com DKK1.00	1,135	217,009	2.56
Biotechnology: 0.14% (2024: 0.00%)			
Genmab A/S Com DKK1.00	43	11,739	0.14
Building Materials: 0.34% (2024: 0.12%)			
Rockwool A/S Class B Com DKK1.00	1,001	29,144	0.34
Electric: 0.00% (2024: 0.96%)			
Electronics: 0.19% (2024: 0.00%)			
NKT A/S Com DKK20.00	154	15,959	0.19
Engineering & Construction: 1.61% (2024: 0.00%)			
Per Aarsleff Holding A/S Com DKK2.00	1,403	136,755	1.61
Insurance: 0.00% (2024: 0.06%)			
Machinery-Diversified: 0.25% (2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	387	21,317	0.25
Pharmaceuticals: 0.23% (2024: 3.25%)			
ALK-Abello A/S Com DKK0.5000	629	19,437	0.23
Retail: 3.71% (2024: 0.00%)			
Pandora A/S Com DKK1.00	3,060	315,148	3.71
Transportation: 0.21% (2024: 0.00%)			
D/S Norden A/S Com DKK1.00	535	18,152	0.21
Total Denmark		855,077	10.07
Finland: 0.00% (2024: 1.10%)			
Chemicals: 0.00% (2024: 0.63%)			
Forest Products & Paper: 0.00% (2024: 0.47%)			
Total Finland		–	–
Germany: 6.67% (2024: 11.07%)			
Aerospace/Defense: 0.00% (2024: 0.53%)			
Apparel: 0.00% (2024: 4.28%)			
Banks: 3.71% (2024: 0.00%)			
Commerzbank AG NPV	9,311	315,457	3.71
Building Materials: 0.14% (2024: 0.00%)			
Heidelberg Materials AG Class A Com NPV	55	12,171	0.14
Chemicals: 0.00% (2024: 2.09%)			
Electronics: 0.00% (2024: 0.14%)			
Energy-Alternate Sources: 2.34% (2024: 0.00%)			
Nordex SE NPV	7,692	198,607	2.34

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Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.01% (2024: 103.00%) (continued)			
Germany: 6.67% (2024: 11.07%) (continued)			
Entertainment: 0.00% (2024: 0.39%)			
Food: 0.00% (2024: 2.14%)			
Healthcare-Services: 0.00% (2024: 0.46%)			
Home Furnishings: 0.00% (2024: 0.09%)			
Machinery-Construction & Mining: 0.28% (2024: 0.00%)			
Siemens Energy AG Class A Com NPV	203	23,406	0.28
Machinery-Diversified: 0.00% (2024: 0.83%)			
Pharmaceuticals: 0.00% (2024: 0.12%)			
Software: 0.20% (2024: 0.00%)			
SAP SE Com NPV	80	16,684	0.20
Total Germany		566,325	6.67
Ireland: 0.00% (2024: 0.16%)			
Environmental Control: 0.00% (2024: 0.16%)			
Total Ireland		—	—
Japan: 0.43% (2024: 0.92%)			
Aerospace/Defense: 0.06% (2024: 0.00%)			
Kawasaki Heavy Industries Ltd NPV	100	5,457	0.06
Agriculture: 0.23% (2024: 0.00%)			
Japan Tobacco Inc NPV	600	19,437	0.23
Auto Manufacturers: 0.00% (2024: 0.15%)			
Banks: 0.00% (2024: 0.17%)			
Healthcare-Products: 0.14% (2024: 0.00%)			
Olympus Corp NPV	1,000	11,596	0.14
Iron/Steel: 0.00% (2024: 0.32%)			
Pharmaceuticals: 0.00% (2024: 0.28%)			
Total Japan		36,490	0.43
Mexico: 0.00% (2024: 1.17%)			
Beverages: 0.00% (2024: 1.17%)			
Total Mexico		—	—
Netherlands: 4.24% (2024: 3.62%)			
Banks: 0.27% (2024: 0.00%)			
ING Groep NV Com EUR0.01	1,014	22,663	0.27
Chemicals: 0.00% (2024: 0.45%)			
Distribution/Wholesale: 0.00% (2024: 2.12%)			
Food: 1.47% (2024: 0.00%)			
Corbion NV Com EUR0.25	6,492	125,101	1.47
Miscellaneous Manufacturing: 0.00% (2024: 1.05%)			
Real Estate: 2.50% (2024: 0.00%)			
CTP NV EUR0.16	11,565	212,333	2.50
Total Netherlands		360,097	4.24
Norway: 1.92% (2024: 2.63%)			
Auto Parts & Equipment: 0.19% (2024: 0.00%)			
Kongsberg Automotive ASA Com NOK0.50	102,378	16,016	0.19
Banks: 0.00% (2024: 0.47%)			
Chemicals: 0.25% (2024: 0.00%)			
Yara International NOK 6.5000	684	21,535	0.25
Energy-Alternate Sources: 0.00% (2024: 0.11%)			
Engineering & Construction: 0.28% (2024: 0.00%)			
Veidekke ASA Com NOK0.50	1,648	23,732	0.28
Food: 0.20% (2024: 0.09%)			
Orkla ASA Com NOK1.25	1,807	16,675	0.20
Insurance: 0.81% (2024: 1.13%)			
Protector Forsikring ASA NOK1.00	1,690	69,337	0.81
Internet: 0.00% (2024: 0.11%)			
Media: 0.00% (2024: 0.20%)			
Mining: 0.19% (2024: 0.52%)			
Norsk Hydro ASA Com NOK1.10	2,590	15,974	0.19
Total Norway		163,269	1.92

Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.01% (2024: 103.00%) (continued)			
Portugal: 2.73% (2024: 0.00%)			
Electric: 0.22% (2024: 0.00%)			
EDP - Energias de Portugal SA Com EUR1.00	4,797	18,449	0.22
Food: 2.51% (2024: 0.00%)			
Jeronimo Martins SGPS SA EUR1.00	10,427	213,128	2.51
Total Portugal		231,577	2.73
Sweden: 17.21% (2024: 10.56%)			
Aerospace/Defense: 0.00% (2024: 0.48%)			
Banks: 0.19% (2024: 0.00%)			
Svenska Handelsbanken AB Class A Com NPV	1,382	16,527	0.19
Building Materials: 0.19% (2024: 0.01%)			
Investment AB Latour Com NPV	773	15,939	0.19
Commercial Services: 0.00% (2024: 0.04%)			
Cosmetics/Personal Care: 0.41% (2024: 0.00%)			
Essity AB Class B Com SEK3.35	1,448	34,553	0.41
Distribution/Wholesale: 0.39% (2024: 0.00%)			
Munters Group AB Com NPV	2,232	32,891	0.39
Diversified Financial Services: 0.00% (2024: 0.04%)			
Electronics: 0.00% (2024: 1.23%)			
Engineering & Construction: 0.11% (2024: 0.00%)			
Skanska AB Class B Com NPV	445	9,846	0.11
Entertainment: 0.20% (2024: 0.00%)			
Betsson AB Class B NPV	1,284	16,974	0.20
Forest Products & Paper: 0.00% (2024: 0.11%)			
Healthcare-Products: 0.63% (2024: 0.00%)			
AddLife AB NPV	2,179	37,624	0.44
Lifco AB Class B Com SEK0.20	501	15,891	0.19
Healthcare-Services: 0.27% (2024: 0.14%)			
Hansa Biopharma AB NPV	7,420	22,871	0.27
Home Furnishings: 0.84% (2024: 0.00%)			
Electrolux AB Class B Com NPV	13,042	71,441	0.84
Investment Companies: 0.38% (2024: 4.21%)			
Investor AB Class B NPV	1,109	32,563	0.38
Iron/Steel: 0.13% (2024: 0.02%)			
SSAB AB Class B Com NPV	1,776	10,741	0.13
Lodging: 0.38% (2024: 0.00%)			
Scandic Hotels Group AB Class A Com SEK0.25	3,842	32,151	0.38
Machinery-Construction & Mining: 0.37% (2024: 0.01%)			
Sandvik AB Class A Com SEK1.20	1,203	31,333	0.37
Machinery-Diversified: 0.21% (2024: 1.99%)			
Atlas Copco AB Class B Com SEK0.64	1,348	17,771	0.21
Metal Fabricate/Hardware: 0.19% (2024: 0.15%)			
Granges AB Class A Com SEK1.34	1,277	16,100	0.19
Mining: 4.01% (2024: 0.00%)			
Boliden AB NPV	8,247	340,397	4.01
Miscellaneous Manufacturing: 4.14% (2024: 1.15%)			
Alfa Laval AB Class A Com SEK2.84	390	15,880	0.19
Trelleborg AB Class B Com SEK25.00	9,265	335,862	3.95
Private Equity: 0.00% (2024: 0.61%)			
Real Estate: 0.20% (2024: 0.08%)			
Fastighets AB Balder NPV	2,803	17,393	0.20
Retail: 0.91% (2024: 0.09%)			
Bilia AB Class A NPV	6,731	77,173	0.91
Software: 0.00% (2024: 0.20%)			
Telecommunications: 3.06% (2024: 0.00%)			
Tele2 AB Class B Com SEK1.25	1,647	22,600	0.26
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	28,563	237,668	2.80
Total Sweden		1,462,189	17.21
Switzerland: 33.98% (2024: 43.01%)			
Banks: 2.63% (2024: 0.00%)			
Valiant Holding AG CHF0.5	1,487	223,402	2.63

Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.01% (2024: 103.00%) (continued)			
Switzerland: 33.98% (2024: 43.01%) (continued)			
Biotechnology: 0.03% (2024: 0.10%)			
Basilea Pharmaceutica AG Com CHF1.00	55	2,895	0.03
Building Materials: 6.79% (2024: 10.22%)			
Geberit AG Com CHF0.10	672	451,142	5.31
Holcim Ltd Com CHF2.00	1,283	103,564	1.22
Sika AG Com CHF0.01	131	22,247	0.26
Chemicals: 0.39% (2024: 1.04%)			
Givaudan SA Com CHF10.00	9	32,712	0.39
Commercial Services: 0.00% (2024: 1.25%)			
Computers: 0.00% (2024: 1.45%)			
Distribution/Wholesale: 3.68% (2024: 0.00%)			
ALSO Holding AG CHF1.00	1,364	312,507	3.68
Diversified Financial Services: 1.56% (2024: 2.70%)			
Cembra Money Bank AG CHF1.00	1,141	116,259	1.37
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	266	16,385	0.19
Electric: 0.21% (2024: 0.00%)			
BKW AG Class A Com CHF2.50	100	17,986	0.21
Electrical Components & Equipment: 0.54% (2024: 0.00%)			
ABB Ltd Com CHF0.12	738	45,712	0.54
Energy-Alternate Sources: 0.00% (2024: 1.49%)			
Food: 3.26% (2024: 4.89%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	2	256,690	3.02
Nestle SA Com CHF0.10	236	20,217	0.24
Hand/Machine Tools: 0.70% (2024: 1.43%)			
Schindler Holding AG Com CHF0.10	124	38,190	0.45
Schindler Holding AG Com CHF0.10 - Participation Certificate	73	21,347	0.25
Healthcare-Products: 0.00% (2024: 1.20%)			
Healthcare-Services: 0.40% (2024: 2.58%)			
Lonza Group AG Com CHF1.00	57	33,642	0.40
Insurance: 0.34% (2024: 1.80%)			
Swiss Life Holding AG Com CHF5.10	8	7,561	0.09
Zurich Insurance Group AG Class A Com CHF0.10	34	21,060	0.25
Machinery-Diversified: 1.38% (2024: 2.42%)			
Kardex Holding AG Com CHF0.45	68	20,323	0.24
Zehnder Group AG Com CHF0.05	1,304	97,114	1.14
Pharmaceuticals: 8.77% (2024: 5.08%)			
Novartis AG Com CHF0.50	3,010	337,479	3.97
Roche Holding AG Class B Com CHF1.00	504	172,748	2.03
Siegfried Holding AG CHF0.72	3,041	234,962	2.77
Real Estate: 2.81% (2024: 0.00%)			
PSP Swiss Property AG Com CHF0.10	1,564	238,662	2.81
Retail: 0.49% (2024: 3.24%)			
Cie Financiere Richemont SA Com CHF1.00	228	41,668	0.49
Transportation: 0.00% (2024: 2.12%)			
Total Switzerland		2,886,474	33.98
United States: 19.16% (2024: 24.05%)			
Advertising: 3.59% (2024: 0.00%)			
Clear Channel Outdoor Holdings Inc Com NPV	177,670	304,651	3.59
Auto Manufacturers: 0.54% (2024: 0.00%)			
Tesla Inc Com USD0.001	125	46,333	0.54
Banks: 0.39% (2024: 0.00%)			
US Bancorp Com USD0.01	785	33,178	0.39
Beverages: 0.00% (2024: 1.91%)			
Biotechnology: 0.00% (2024: 0.40%)			
Commercial Services: 0.56% (2024: 3.01%)			
Automatic Data Processing Inc Com USD0.10	122	26,838	0.31
Avis Budget Group Inc Com USD0.01	180	21,075	0.25
Computers: 0.00% (2024: 1.20%)			
Cosmetics/Personal Care: 0.04% (2024: 0.00%)			
Coty Inc Class A Com USD0.01	1,271	3,636	0.04

Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.01% (2024: 103.00%) (continued)			
United States: 19.16% (2024: 24.05%) (continued)			
Electronics: 0.00% (2024: 1.93%)			
Engineering & Construction: 0.00% (2024: 1.94%)			
Healthcare-Services: 0.94% (2024: 0.96%)			
Community Health Systems Inc Com USD0.01	26,669	79,509	0.94
Insurance: 0.00% (2024: 0.94%)			
Internet: 4.14% (2024: 4.34%)			
Amazon.com Inc Com USD0.01	1,751	351,875	4.14
Media: 0.00% (2024: 1.82%)			
Miscellaneous Manufacturing: 0.83% (2024: 0.00%)			
Illinois Tool Works Inc Com NPV	327	70,238	0.83
Semiconductors: 5.13% (2024: 0.00%)			
Applied Materials Inc Com USD0.01	1,464	318,206	3.75
Micron Technology Inc Com USD0.10	576	117,369	1.38
Software: 1.67% (2024: 4.10%)			
Microsoft Corp Com USD0.00000625	167	70,799	0.83
Synopsys Inc Com USD0.01	198	71,316	0.84
Telecommunications: 1.33% (2024: 0.00%)			
Cisco Systems Inc Com USD0.001	1,700	112,703	1.33
Water: 0.00% (2024: 1.50%)			
Total United States		1,627,726	19.16
Total Equities		8,494,270	100.01

Outperformance Swaps: 0.51% (2024: -2.98%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	29,130	0.34
J.P. Morgan Securities plc	EUR	30/11/2026	2,506	0.03
Morgan Stanley Capital Services LLC	EUR	18/08/2027	1,970	0.02
Société Générale	EUR	27/02/2026	9,815	0.12
Fair value outperformance swaps gains			43,421	0.51
Fair value outperformance swaps			43,421	0.51

	Fair Value EUR	% of Net Assets
Total value of investments	8,537,691	100.52
Cash and cash equivalents*	934	0.01
Other net liabilities	(44,712)	(0.53)
Net assets attributable to holders of redeemable participating shares	8,493,913	100.00

*All cash holdings are held with The Northern Trust Company.

**These outperformance swaps track the STOXX Europe 600 Optimised Chemicals Net TR Index.

Combined notional values of outperformance swaps gains 8,477,312.

Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	67.61
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	0.35
Other assets.	32.04
	100.00

Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.26% (2024: 260.57%)			
Austria: 0.00% (2024: 2.35%)			
Packaging & Containers: 0.00% (2024: 2.35%)			
Total Austria		–	–
Belgium: 0.00% (2024: 1.21%)			
Pharmaceuticals: 0.00% (2024: 1.21%)			
Total Belgium		–	–
Canada: 0.00% (2024: 0.60%)			
Transportation: 0.00% (2024: 0.60%)			
Total Canada		–	–
Cayman Islands: 4.31% (2024: 2.73%)			
Auto Manufacturers: 0.00% (2024: 2.73%)			
Internet: 4.31% (2024: 0.00%)			
Alibaba Group Holding Ltd ADR USD0.000025	6,810	923,022	2.92
Baidu Inc Class A ADS	4,370	440,144	1.39
Total Cayman Islands		1,363,166	4.31
Denmark: 6.31% (2024: 8.13%)			
Agriculture: 0.75% (2024: 0.00%)			
Scandinavian Tobacco Group A/S Class A Com DKK1.00	19,271	236,865	0.75
Banks: 3.81% (2024: 0.66%)			
Ringkjøbings Landbobank A/S Com DKK1.00	5,025	960,767	3.04
Sydbank A/S Com DKK10.00	3,289	243,745	0.77
Biotechnology: 0.10% (2024: 3.67%)			
Genmab A/S Com DKK1.00	114	31,123	0.10
Electric: 0.00% (2024: 0.72%)			
Insurance: 1.56% (2024: 0.44%)			
Alm Brand A/S Com DKK10.00	203,457	492,521	1.56
Pharmaceuticals: 0.09% (2024: 2.64%)			
ALK-Abello A/S Com DKK0.5000	977	30,191	0.09
Total Denmark		1,995,212	6.31
Finland: 0.00% (2024: 3.65%)			
Chemicals: 0.00% (2024: 2.07%)			
Food: 0.00% (2024: 1.58%)			
Total Finland		–	–
Germany: 12.15% (2024: 38.73%)			
Aerospace/Defense: 3.02% (2024: 0.00%)			
Rheinmetall AG Class A Com NPV	646	956,403	3.02
Apparel: 3.20% (2024: 1.16%)			
Adidas AG Class A Com NPV	6,300	1,010,520	3.20
Auto Manufacturers: 2.25% (2024: 8.76%)			
Volkswagen AG Class A Com NPV	7,147	711,126	2.25
Biotechnology: 2.60% (2024: 0.00%)			
Eckert & Ziegler SE NPV	50,916	822,803	2.60
Electronics: 0.00% (2024: 0.02%)			
Entertainment: 0.00% (2024: 0.25%)			
Food: 0.00% (2024: 6.17%)			
Healthcare-Services: 0.00% (2024: 0.30%)			
Home Furnishings: 0.00% (2024: 0.29%)			
Insurance: 0.70% (2024: 0.00%)			
Allianz SE Com NPV	591	220,029	0.70
Internet: 0.00% (2024: 10.01%)			
Machinery-Construction & Mining: 0.13% (2024: 0.00%)			
Siemens Energy AG Class A Com NPV	353	40,701	0.13
Machinery-Diversified: 0.00% (2024: 0.35%)			
Miscellaneous Manufacturing: 0.00% (2024: 7.66%)			
Semiconductors: 0.00% (2024: 3.76%)			
Software: 0.25% (2024: 0.00%)			
SAP SE Com NPV	382	79,666	0.25
Total Germany		3,841,248	12.15

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Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.26% (2024: 260.57%) (continued)			
Ireland: 0.81% (2024: 0.00%)			
Airlines: 0.81% (2024: 0.00%)			
Ryanair Holdings PLC NPV	4,343	255,068	0.81
Total Ireland		255,068	0.81
Japan: 0.26% (2024: 1.09%)			
Agriculture: 0.13% (2024: 0.00%)			
Japan Tobacco Inc NPV	1,300	42,114	0.13
Apparel: 0.13% (2024: 0.00%)			
Asics Corp NPV	1,900	39,248	0.13
Banks: 0.00% (2024: 0.53%)			
Insurance: 0.00% (2024: 0.56%)			
Total Japan		81,362	0.26
Netherlands: 9.66% (2024: 8.45%)			
Agriculture: 0.00% (2024: 0.34%)			
Banks: 1.18% (2024: 0.00%)			
ING Groep NV Com EUR0.01	16,747	374,295	1.18
Beverages: 0.00% (2024: 0.41%)			
Chemicals: 0.00% (2024: 3.54%)			
Engineering & Construction: 0.00% (2024: 0.43%)			
Food: 0.03% (2024: 0.00%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	261	9,305	0.03
Healthcare-Products: 1.05% (2024: 0.00%)			
Koninklijke Philips NV Com EUR0.20	13,738	333,284	1.05
Internet: 0.00% (2024: 3.73%)			
Miscellaneous Manufacturing: 3.07% (2024: 0.00%)			
AMG Critical Materials NV Com EUR0.02	36,661	969,317	3.07
Real Estate: 1.14% (2024: 0.00%)			
CTP NV EUR0.16	19,635	360,498	1.14
Semiconductors: 3.19% (2024: 0.00%)			
ASML Holding NV Com EUR0.09	1,115	1,007,291	3.19
Total Netherlands		3,053,990	9.66
Norway: 7.05% (2024: 21.24%)			
Auto Parts & Equipment: 0.05% (2024: 0.00%)			
Kongsberg Automotive ASA Com NOK0.50	107,592	16,832	0.05
Banks: 2.87% (2024: 0.63%)			
SpareBank 1 Sor-Norge ASA NOK25.00	59,558	907,381	2.87
Chemicals: 0.06% (2024: 1.30%)			
Yara International NOK 6.5000	540	17,001	0.06
Engineering & Construction: 3.22% (2024: 4.67%)			
Veidekke ASA Com NOK0.50	70,787	1,019,347	3.22
Food: 0.00% (2024: 2.63%)			
Insurance: 0.75% (2024: 1.13%)			
Protector Forsikring ASA NOK1.00	5,780	237,141	0.75
Internet: 0.07% (2024: 0.12%)			
Atea ASA Com NOK1.00	1,821	23,057	0.07
Media: 0.00% (2024: 4.69%)			
Mining: 0.00% (2024: 2.61%)			
Miscellaneous Manufacturing: 0.00% (2024: 3.46%)			
Oil & Gas Services: 0.03% (2024: 0.00%)			
TGS ASA NOK0.25	1,303	9,654	0.03
Total Norway		2,230,413	7.05
Portugal: 1.11% (2024: 0.69%)			
Commercial Services: 0.00% (2024: 0.69%)			
Electric: 1.11% (2024: 0.00%)			
EDP - Energias de Portugal SA Com EUR1.00	91,474	351,809	1.11
Total Portugal		351,809	1.11
South Africa: 1.61% (2024: 0.00%)			
Mining: 1.61% (2024: 0.00%)			
Sibanye Stillwater Ltd Sponsored ADR	44,291	508,724	1.61
Total South Africa		508,724	1.61

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Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.26% (2024: 260.57%) (continued)			
Sweden: 6.03% (2024: 44.93%)			
Auto Manufacturers: 0.08% (2024: 0.00%)			
Volvo AB Class B Com SEK1.20	916	23,666	0.08
Banks: 0.08% (2024: 0.00%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,443	24,764	0.08
Building Materials: 0.00% (2024: 0.66%)			
Commercial Services: 3.12% (2024: 0.37%)			
Loomis AB NPV	28,437	987,214	3.12
Cosmetics/Personal Care: 0.00% (2024: 0.53%)			
Distribution/Wholesale: 0.07% (2024: 0.00%)			
Munters Group AB Com NPV	1,556	22,929	0.07
Diversified Financial Services: 0.00% (2024: 4.59%)			
Electronics: 0.13% (2024: 4.86%)			
Mycronic AB NPV	2,025	40,330	0.13
Entertainment: 0.13% (2024: 1.23%)			
Betsson AB Class B NPV	2,997	39,619	0.13
Food: 0.00% (2024: 2.04%)			
Healthcare-Products: 0.07% (2024: 0.55%)			
AddLife AB NPV	1,006	17,370	0.05
Lifco AB Class B Com SEK0.20	153	4,853	0.02
Healthcare-Services: 0.11% (2024: 1.04%)			
Hansa Biopharma AB NPV	11,332	34,930	0.11
Investment Companies: 1.11% (2024: 9.93%)			
Industrivarden AB Class A Com SEK2.50	8,746	316,728	1.00
Industrivarden AB Class C Com NPV SEK2.50	467	16,925	0.05
Investor AB Class B NPV	584	17,148	0.06
Iron/Steel: 0.03% (2024: 2.64%)			
SSAB AB Class B Com NPV	1,774	10,729	0.03
Leisure Time: 0.00% (2024: 1.06%)			
Lodging: 0.10% (2024: 0.00%)			
Scandic Hotels Group AB Class A Com SEK0.25	3,779	31,624	0.10
Machinery-Construction & Mining: 0.04% (2024: 0.56%)			
Sandvik AB Class A Com SEK1.20	532	13,856	0.04
Machinery-Diversified: 0.06% (2024: 1.95%)			
Atlas Copco AB Class B Com SEK0.64	1,346	17,744	0.06
Mining: 0.00% (2024: 0.53%)			
Miscellaneous Manufacturing: 0.70% (2024: 0.53%)			
Trelleborg AB Class B Com SEK25.00	6,131	222,253	0.70
Private Equity: 0.05% (2024: 1.94%)			
Bure Equity AB NPV	659	15,352	0.05
Real Estate: 0.00% (2024: 5.05%)			
Retail: 0.05% (2024: 0.00%)			
Bilia AB Class A NPV	1,511	17,324	0.05
Software: 0.00% (2024: 3.61%)			
Telecommunications: 0.10% (2024: 1.26%)			
Tele2 AB Class B Com SEK1.25	1,026	14,078	0.05
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,066	17,191	0.05
Total Sweden		1,906,627	6.03
Switzerland: 30.34% (2024: 71.93%)			
Banks: 0.13% (2024: 0.00%)			
St. Galler Kantonalbank AG Com CHF80.00	71	41,296	0.13
Biotechnology: 2.62% (2024: 0.00%)			
Bachem Holding AG CHF0.01	14,913	829,777	2.62
Building Materials: 4.11% (2024: 10.64%)			
Holcim Ltd Com CHF2.00	10,271	829,075	2.62
Sika AG Com CHF0.01	2,761	468,875	1.49
Chemicals: 4.42% (2024: 3.55%)			
EMS-Chemie Holding AG Com CHF0.01	28	16,466	0.05
Givaudan SA Com CHF10.00	380	1,381,168	4.37

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Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.26% (2024: 260.57%) (continued)			
Switzerland: 30.34% (2024: 71.93%) (continued)			
Commercial Services: 0.00% (2024: 0.70%)			
Computers: 0.05% (2024: 0.00%)			
Logitech International SA Com CHF0.25	170	16,473	0.05
Diversified Financial Services: 0.12% (2024: 1.34%)			
Cembra Money Bank AG CHF1.00	175	17,831	0.06
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	310	19,095	0.06
Electric: 0.00% (2024: 0.64%)			
Electrical Components & Equipment: 3.75% (2024: 5.28%)			
ABB Ltd Com CHF0.12	19,163	1,186,964	3.75
Engineering & Construction: 0.07% (2024: 0.61%)			
Flughafen Zurich AG Com CHF10.00	87	22,369	0.07
Food: 0.00% (2024: 2.04%)			
Hand/Machine Tools: 1.29% (2024: 11.16%)			
Schindler Holding AG Com CHF0.10	1,319	406,232	1.29
Healthcare-Products: 0.69% (2024: 0.00%)			
Sonova Holding AG Com CHF0.05	1,013	217,523	0.69
Healthcare-Services: 2.86% (2024: 9.90%)			
Lonza Group AG Com CHF1.00	1,533	904,800	2.86
Insurance: 0.04% (2024: 10.72%)			
Zurich Insurance Group AG Class A Com CHF0.10	22	13,627	0.04
Machinery-Diversified: 0.01% (2024: 2.71%)			
Bucher Industries AG Com CHF0.20	8	3,073	0.01
Metal Fabricate/Hardware: 0.79% (2024: 0.00%)			
SFS Group AG Class A Com CHF0.10	2,264	249,271	0.79
Miscellaneous Manufacturing: 0.04% (2024: 0.00%)			
Gurit Holding AG CHF5	1,044	11,876	0.04
Pharmaceuticals: 7.09% (2024: 10.09%)			
Novartis AG Com CHF0.50	6,985	783,154	2.48
Roche Holding AG Class B Com CHF1.00	1,671	572,742	1.81
Siegfried Holding AG CHF0.72	11,474	886,533	2.80
Retail: 2.26% (2024: 2.55%)			
Cie Financiere Richemont SA Com CHF1.00	3,821	698,295	2.21
Mobilezone Holding AG CHF0.01	1,314	17,175	0.05
Total Switzerland		9,593,690	30.34
United States: 20.62% (2024: 54.84%)			
Advertising: 0.61% (2024: 0.00%)			
Trade Desk Class A Com USD0.000001	5,694	194,093	0.61
Auto Manufacturers: 0.00% (2024: 4.85%)			
Banks: 1.27% (2024: 0.00%)			
US Bancorp Com USD0.01	9,527	402,653	1.27
Beverages: 2.29% (2024: 0.00%)			
Monster Beverage Corp Com USD0.005	11,224	725,249	2.29
Biotechnology: 0.00% (2024: 3.26%)			
Building Materials: 0.00% (2024: 0.02%)			
Chemicals: 1.30% (2024: 0.00%)			
Huntsman Corp Com USD0.01	45,734	410,623	1.30
Commercial Services: 0.07% (2024: 0.60%)			
Avis Budget Group Inc Com USD0.01	178	20,841	0.07
Computers: 2.99% (2024: 0.00%)			
Apple Inc Com USD0.000001	3,941	946,920	2.99
Cosmetics/Personal Care: 1.06% (2024: 4.03%)			
Colgate-Palmolive Co Class C Com USD1.00	4,437	307,346	0.97
Coty Inc Class A Com USD0.01	9,204	26,330	0.09
Electronics: 0.00% (2024: 4.06%)			
Engineering & Construction: 1.26% (2024: 0.00%)			
EMCOR Group Inc Com USD0.01	754	399,606	1.26
Entertainment: 1.30% (2024: 7.25%)			
Caesars Entertainment Inc Com NPV	20,495	410,942	1.30

Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.26% (2024: 260.57%) (continued)			
United States: 20.62% (2024: 54.84%) (continued)			
Healthcare-Products: 0.00% (2024: 0.62%)			
Healthcare-Services: 0.00% (2024: 4.87%)			
Insurance: 0.55% (2024: 2.05%)			
Marsh & McLennan Cos Inc Com USD1.00	1,106	174,827	0.55
Internet: 1.94% (2024: 6.31%)			
Amazon.com Inc Com USD0.01	3,049	612,716	1.94
Machinery-Diversified: 0.00% (2024: 0.90%)			
Retail: 3.02% (2024: 0.92%)			
TJX Cos Inc Com USD1.00	7,302	955,857	3.02
Semiconductors: 0.00% (2024: 5.37%)			
Software: 2.96% (2024: 5.67%)			
Synopsys Inc Com USD0.01	1,618	582,776	1.85
Workday Inc Class A Com USD0.001	1,892	351,517	1.11
Water: 0.00% (2024: 4.06%)			
Total United States		6,522,296	20.62
Total Equities		31,703,605	100.26

Outperformance Swaps: -0.26% (2024: -0.44%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
Morgan Stanley Capital Services LLC	EUR	18/08/2027	740	–
Fair value outperformance swaps gain			740	–

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(60,960)	(0.20)
J.P. Morgan Securities plc	EUR	30/11/2026	(645)	–
Société Générale	EUR	27/02/2026	(19,477)	(0.06)
Fair value outperformance swaps losses			(81,082)	(0.26)
Fair value outperformance swaps			(80,342)	(0.26)

	Fair Value EUR	% of Net Assets
Total value of investments	31,623,263	100.00
Cash and cash equivalents*	388	–
Other net liabilities	(1,011)	–
Net assets attributable to holders of redeemable participating shares	31,622,640	100.00

*All cash holdings are held with The Northern Trust Company.

**These outperformance swaps track the STOXX Europe 600 Optimised Construction & Materials Net TR Index.

Combined notional values of outperformance swaps gain 521,094.

Combined notional values of outperformance swaps losses 30,768,307.

Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	96.55
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	—
Other assets.	3.45
	100.00

Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.02% (2024: 98.09%)			
Austria: 0.00% (2024: 0.17%)			
Packaging & Containers: 0.00% (2024: 0.17%)			
Total Austria		–	–
Belgium: 0.00% (2024: 0.11%)			
Pharmaceuticals: 0.00% (2024: 0.11%)			
Total Belgium		–	–
Canada: 0.00% (2024: 0.55%)			
Transportation: 0.00% (2024: 0.55%)			
Total Canada		–	–
Cayman Islands: 0.00% (2024: 0.38%)			
Internet: 0.00% (2024: 0.38%)			
Total Cayman Islands		–	–
Denmark: 6.00% (2024: 5.40%)			
Agriculture: 0.00% (2024: 0.27%)			
Banks: 1.32% (2024: 1.76%)			
Ringkjoebing Landbobank A/S Com DKK1.00	409	78,200	1.32
Building Materials: 0.89% (2024: 0.00%)			
Rockwool A/S Class B Com DKK1.00	1,809	52,669	0.89
Chemicals: 0.00% (2024: 0.54%)			
Electric: 0.00% (2024: 1.01%)			
Electronics: 1.17% (2024: 0.00%)			
NKT A/S Com DKK20.00	674	69,848	1.17
Engineering & Construction: 0.00% (2024: 0.33%)			
Healthcare-Products: 0.00% (2024: 0.49%)			
Machinery-Diversified: 0.83% (2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	893	49,189	0.83
Pharmaceuticals: 0.00% (2024: 0.96%)			
Retail: 0.69% (2024: 0.03%)			
Pandora A/S Com DKK1.00	396	40,784	0.69
Transportation: 1.10% (2024: 0.01%)			
D/S Norden A/S Com DKK1.00	1,931	65,515	1.10
Total Denmark		356,205	6.00
Finland: 0.00% (2024: 0.16%)			
Food: 0.00% (2024: 0.16%)			
Total Finland		–	–
Germany: 9.81% (2024: 16.37%)			
Advertising: 0.00% (2024: 1.38%)			
Aerospace/Defense: 0.00% (2024: 0.95%)			
Auto Manufacturers: 0.00% (2024: 0.79%)			
Auto Parts & Equipment: 0.00% (2024: 0.92%)			
Biotechnology: 1.21% (2024: 0.00%)			
Eckert & Ziegler SE NPV	4,457	72,025	1.21
Chemicals: 0.00% (2024: 0.45%)			
Cosmetics/Personal Care: 0.00% (2024: 0.19%)			
Electric: 0.00% (2024: 1.64%)			
Entertainment: 0.00% (2024: 0.09%)			
Insurance: 2.50% (2024: 0.00%)			
Allianz SE Com NPV	201	74,832	1.26
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	135	73,440	1.24
Internet: 1.32% (2024: 1.74%)			
Delivery Hero SE Com NPV	2,766	55,596	0.93
Scout24 SE Class A Com NPV	261	22,994	0.39
Iron/Steel: 0.00% (2024: 0.69%)			
Machinery-Construction & Mining: 1.37% (2024: 2.37%)			
Siemens Energy AG Class A Com NPV	703	81,056	1.37
Machinery-Diversified: 0.00% (2024: 3.22%)			
Miscellaneous Manufacturing: 1.25% (2024: 0.87%)			
Siemens AG Com NPV	326	74,426	1.25

Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.02% (2024: 98.09%) (continued)			
Germany: 9.81% (2024: 16.37%) (continued)			
Semiconductors: 0.00% (2024: 1.07%)			
Software: 2.16% (2024: 0.00%)			
SAP SE Com NPV	614	128,050	2.16
Total Germany		582,419	9.81
Israel: 1.62% (2024: 0.00%)			
Computers: 0.28% (2024: 0.00%)			
CyberArk Software Ltd Com ILS0.01	43	16,991	0.28
Pharmaceuticals: 1.34% (2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	3,432	79,520	1.34
Total Israel		96,511	1.62
Japan: 4.15% (2024: 0.04%)			
Agriculture: 0.77% (2024: 0.00%)			
Japan Tobacco Inc NPV	1,400	45,354	0.77
Auto Manufacturers: 0.71% (2024: 0.00%)			
Mazda Motor Corp NPV	6,700	42,286	0.71
Computers: 0.00% (2024: 0.04%)			
Iron/Steel: 0.21% (2024: 0.00%)			
JFE Holdings Inc Com NPV	1,200	12,689	0.21
Pharmaceuticals: 0.78% (2024: 0.00%)			
Chugai Pharmaceutical Co Ltd Com NPV	1,000	46,238	0.78
Retail: 1.06% (2024: 0.00%)			
Fast Retailing Co Ltd NPV	200	63,102	1.06
Toys/Games/Hobbies: 0.62% (2024: 0.00%)			
Nintendo Co Ltd NPV	500	36,664	0.62
Total Japan		246,333	4.15
Netherlands: 7.31% (2024: 3.31%)			
Banks: 1.24% (2024: 0.00%)			
ING Groep NV Com EUR0.01	3,299	73,733	1.24
Beverages: 0.75% (2024: 1.41%)			
Heineken Holding NV Com EUR1.60	722	44,439	0.75
Engineering & Construction: 0.00% (2024: 0.43%)			
Food: 1.04% (2024: 0.04%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	1,733	61,782	1.04
Insurance: 1.09% (2024: 0.00%)			
NN Group NV Com NPV	1,040	64,979	1.09
Miscellaneous Manufacturing: 1.23% (2024: 1.40%)			
AMG Critical Materials NV Com EUR0.02	2,761	73,001	1.23
Oil & Gas Services: 0.00% (2024: 0.03%)			
Pipelines: 0.73% (2024: 0.00%)			
Koninklijke Vopak NV EUR0.50	1,104	43,100	0.73
Real Estate: 1.23% (2024: 0.00%)			
CTP NV EUR0.16	3,973	72,944	1.23
Total Netherlands		433,978	7.31
Norway: 5.00% (2024: 2.81%)			
Engineering & Construction: 2.81% (2024: 0.00%)			
Veidekke ASA Com NOK0.50	11,596	166,985	2.81
Food: 0.00% (2024: 0.86%)			
Insurance: 1.30% (2024: 1.27%)			
Storebrand ASA Com NOK5.00	5,755	77,185	1.30
Internet: 0.00% (2024: 0.18%)			
Media: 0.00% (2024: 0.50%)			
Retail: 0.89% (2024: 0.00%)			
Europris ASA Com NOK1.00	6,817	52,742	0.89
Total Norway		296,912	5.00
Portugal: 0.00% (2024: 0.38%)			
Food: 0.00% (2024: 0.38%)			
Total Portugal		-	-

Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.02% (2024: 98.09%) (continued)			
South Africa: 1.36% (2024: 0.00%)			
Mining: 1.36% (2024: 0.00%)			
Harrmony Gold Mining Co Spon ZAR0.50	4,786	81,076	1.36
Total South Africa		81,076	1.36
Sweden: 21.99% (2024: 23.50%)			
Auto Manufacturers: 0.70% (2024: 0.00%)			
Volvo AB Class B Com SEK1.20	1,606	41,493	0.70
Banks: 0.67% (2024: 0.00%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	2,330	39,986	0.67
Biotechnology: 0.00% (2024: 3.23%)			
Building Materials: 0.00% (2024: 0.92%)			
Commercial Services: 0.00% (2024: 0.18%)			
Cosmetics/Personal Care: 0.19% (2024: 0.00%)			
Essity AB Class B Com SEK3.35	467	11,144	0.19
Distribution/Wholesale: 1.80% (2024: 1.17%)			
Munters Group AB Com NPV	7,249	106,821	1.80
Diversified Financial Services: 0.00% (2024: 1.98%)			
Electronics: 0.95% (2024: 1.98%)			
Mycronic AB NPV	2,839	56,541	0.95
Entertainment: 1.62% (2024: 0.13%)			
Betsson AB Class B NPV	7,259	95,960	1.62
Food: 0.00% (2024: 0.57%)			
Forest Products & Paper: 0.00% (2024: 0.96%)			
Healthcare-Products: 1.94% (2024: 0.00%)			
AddLife AB NPV	1,408	24,311	0.41
Arjo AB Class B Com SEK0.33	23,300	68,414	1.15
RaySearch Laboratories AB Class B Com SEK1	1,055	22,409	0.38
Healthcare-Services: 4.21% (2024: 3.83%)			
Ambea AB Class A Com SEK0.02	8,569	110,459	1.86
Attendo AB Class A Com NPV	18,194	139,787	2.35
Investment Companies: 4.93% (2024: 2.00%)			
Industrivarden AB Class A Com SEK2.50	3,941	142,720	2.40
Industrivarden AB Class C Com NPV SEK2.50	1,074	38,923	0.66
Investor AB Class A NPV	2,465	71,973	1.21
Investor AB Class B NPV	1,344	39,463	0.66
Iron/Steel: 1.01% (2024: 1.24%)			
SSAB AB Class B Com NPV	9,939	60,110	1.01
Lodging: 0.67% (2024: 0.00%)			
Scandic Hotels Group AB Class A Com SEK0.25	4,784	40,034	0.67
Machinery-Construction & Mining: 0.59% (2024: 0.35%)			
Sandvik AB Class A Com SEK1.20	1,353	35,240	0.59
Machinery-Diversified: 0.30% (2024: 0.00%)			
Atlas Copco AB Class B Com SEK0.64	1,349	17,784	0.30
Miscellaneous Manufacturing: 1.25% (2024: 2.13%)			
Trelleborg AB Class B Com SEK25.00	2,044	74,096	1.25
Private Equity: 0.00% (2024: 0.63%)			
Real Estate: 0.49% (2024: 2.20%)			
Fastighets AB Balder NPV	4,677	29,021	0.49
Telecommunications: 0.67% (2024: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	4,754	39,557	0.67
Total Sweden		1,306,246	21.99
Switzerland: 26.72% (2024: 31.14%)			
Auto Manufacturers: 0.92% (2024: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	337	54,608	0.92
Banks: 1.94% (2024: 0.02%)			
St. Galler Kantonalbank AG Com CHF80.00	73	42,459	0.72
Valiant Holding AG CHF0.5	484	72,715	1.22
Building Materials: 4.78% (2024: 5.26%)			
Geberit AG Com CHF0.10	24	16,112	0.27
Holcim Ltd Com CHF2.00	1,583	127,780	2.15
Sika AG Com CHF0.01	824	139,933	2.36

Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.02% (2024: 98.09%) (continued)			
Switzerland: 26.72% (2024: 31.14%) (continued)			
Chemicals: 1.35% (2024: 1.50%)			
Givaudan SA Com CHF10.00	22	79,962	1.35
Computers: 0.27% (2024: 0.00%)			
Logitech International SA Com CHF0.25	166	16,086	0.27
Diversified Financial Services: 0.68% (2024: 0.24%)			
Vontobel Holding AG Com CHF1.00	624	40,646	0.68
Electric: 0.00% (2024: 1.15%)			
Electrical Components & Equipment: 1.64% (2024: 0.61%)			
ABB Ltd Com CHF0.12	1,572	97,370	1.64
Electronics: 0.00% (2024: 0.03%)			
Energy-Alternate Sources: 0.00% (2024: 0.73%)			
Engineering & Construction: 1.42% (2024: 0.00%)			
Flughafen Zurich AG Com CHF10.00	329	84,592	1.42
Food: 0.00% (2024: 4.63%)			
Hand/Machine Tools: 3.25% (2024: 2.89%)			
Schindler Holding AG Com CHF0.10	327	100,711	1.69
Schindler Holding AG Com CHF0.10 - Participation Certificate	316	92,406	1.56
Healthcare-Services: 2.22% (2024: 1.22%)			
Lonza Group AG Com CHF1.00	223	131,618	2.22
Insurance: 0.29% (2024: 3.99%)			
Zurich Insurance Group AG Class A Com CHF0.10	28	17,343	0.29
Machinery-Diversified: 0.00% (2024: 1.84%)			
Pharmaceuticals: 5.83% (2024: 5.33%)			
Novartis AG Com CHF0.50	2,444	274,020	4.62
Roche Holding AG Class B Com CHF1.00	144	49,356	0.83
Siegfried Holding AG CHF0.72	294	22,716	0.38
Private Equity: 0.00% (2024: 0.49%)			
Retail: 2.13% (2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	692	126,465	2.13
Transportation: 0.00% (2024: 1.21%)			
Total Switzerland		1,586,898	26.72
United States: 16.06% (2024: 13.77%)			
Airlines: 0.05% (2024: 0.00%)			
Southwest Airlines Co Class C Com USD1.00	94	2,819	0.05
Auto Manufacturers: 0.00% (2024: 1.56%)			
Banks: 0.00% (2024: 1.61%)			
Chemicals: 1.29% (2024: 0.00%)			
Huntsman Corp Com USD0.01	8,551	76,775	1.29
Commercial Services: 1.26% (2024: 0.00%)			
Avis Budget Group Inc Com USD0.01	639	74,816	1.26
Entertainment: 2.52% (2024: 0.59%)			
Caesars Entertainment Inc Com NPV	7,471	149,800	2.52
Healthcare-Products: 0.00% (2024: 0.35%)			
Insurance: 0.00% (2024: 0.22%)			
Internet: 4.84% (2024: 4.03%)			
Alphabet Inc Class A Com USD0.001	264	72,834	1.23
Amazon.com Inc Com USD0.01	1,068	214,622	3.61
Media: 0.00% (2024: 1.86%)			
Retail: 1.66% (2024: 0.00%)			
Chipotle Mexican Grill Inc Com USD0.01	2,836	84,355	1.42
Ross Stores Inc Com USD0.01	93	14,133	0.24
Semiconductors: 2.74% (2024: 0.29%)			
Broadcom Inc Com NPV	243	84,373	1.42
Intel Corp Com USD0.001	1,842	64,376	1.09
Micron Technology Inc Com USD0.10	68	13,856	0.23
Software: 1.70% (2024: 1.11%)			
Synopsys Inc Com USD0.01	155	55,828	0.94
Workday Inc Class A Com USD0.001	242	44,962	0.76

Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.02% (2024: 98.09%) (continued)			
United States: 16.06% (2024: 13.77%) (continued)			
Telecommunications: 0.00% (2024: 1.07%)			
Textiles: 0.00% (2024: 0.53%)			
Water: 0.00% (2024: 0.55%)			
Total United States		953,549	16.06
Total Equities		5,940,127	100.02

Outperformance Swaps: -0.01% (2024: 1.91%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
J.P. Morgan Securities plc	EUR	30/11/2026	1,532	0.03
Société Générale	EUR	27/02/2026	7,966	0.13
Fair value outperformance swaps gains			9,498	0.16

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(1,923)	(0.03)
Morgan Stanley Capital Services LLC	EUR	18/08/2027	(8,154)	(0.14)
Fair value outperformance swaps losses			(10,077)	(0.17)

Fair value outperformance swaps			(579)	(0.01)

	Fair Value EUR	% of Net Assets
Total value of investments	5,939,548	100.01
Cash and cash equivalents*	171	—
Other net liabilities	(786)	(0.01)
Net assets attributable to holders of redeemable participating shares	5,938,933	100.00

*All cash holdings are held with The Northern Trust Company.

**These outperformance swaps track the STOXX Europe 600 Optimised Financial Services Net TR Index.

Combined notional values of outperformance swaps gains 2,756,635.

Combined notional values of outperformance swaps losses 3,111,738.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	96.19
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	0.15
Other assets.	3.66
	100.00

Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 119.85% (2024: 130.00%)			
Austria: 0.00% (2024: 0.89%)			
Banks: 0.00% (2024: 0.64%)			
Building Materials: 0.00% (2024: 0.25%)			
Total Austria		-	-
Belgium: 0.00% (2024: 2.94%)			
Food: 0.00% (2024: 2.62%)			
Investment Companies: 0.00% (2024: 0.26%)			
Pharmaceuticals: 0.00% (2024: 0.06%)			
Total Belgium		-	-
Cayman Islands: 1.64% (2024: 2.43%)			
Auto Manufacturers: 0.00% (2024: 2.43%)			
Internet: 1.09% (2024: 0.00%)			
Baidu Inc Class A ADR	572	57,612	0.55
PDD Holdings Inc USD0.00002	575	57,512	0.54
Real Estate: 0.55% (2024: 0.00%)			
KE Holdings Class A ADR	3,869	57,441	0.55
Total Cayman Islands		172,565	1.64
Denmark: 7.05% (2024: 3.20%)			
Agriculture: 0.00% (2024: 0.69%)			
Banks: 2.15% (2024: 0.14%)			
Ringkjøbing Landbobank A/S Com DKK1.00	806	154,105	1.46
Sydbank A/S Com DKK10.00	982	72,775	0.69
Beverages: 0.54% (2024: 0.00%)			
Carlsberg A/S Class B Com DKK20.00	533	57,063	0.54
Building Materials: 1.53% (2024: 0.07%)			
Rockwool A/S Class B Com DKK1.00	5,525	160,859	1.53
Chemicals: 0.00% (2024: 2.08%)			
Electronics: 0.09% (2024: 0.00%)			
NKT A/S Com DKK20.00	91	9,431	0.09
Engineering & Construction: 0.54% (2024: 0.00%)			
Per Aarsleff Holding A/S Com DKK2.00	581	56,632	0.54
Healthcare-Products: 0.00% (2024: 0.22%)			
Machinery-Diversified: 0.48% (2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	927	51,062	0.48
Pharmaceuticals: 0.86% (2024: 0.00%)			
ALK-Abello A/S Com DKK0.5000	2,914	90,049	0.86
Transportation: 0.86% (2024: 0.00%)			
D/S Norden A/S Com DKK1.00	2,664	90,385	0.86
Total Denmark		742,361	7.05
Finland: 3.36% (2024: 3.92%)			
Engineering & Construction: 0.55% (2024: 0.00%)			
YIT Oyj Com NPV	18,237	57,629	0.55
Hand/Machine Tools: 0.00% (2024: 0.57%)			
Machinery-Diversified: 0.00% (2024: 0.11%)			
Packaging & Containers: 0.00% (2024: 3.24%)			
Pharmaceuticals: 0.55% (2024: 0.00%)			
Orion Oyj Class B Com EUR0.65	931	57,396	0.55
Shipbuilding: 2.26% (2024: 0.00%)			
Wartsila Oyj Abp Com NPV	8,542	238,407	2.26
Total Finland		353,432	3.36
Germany: 4.27% (2024: 11.32%)			
Auto Manufacturers: 0.00% (2024: 0.74%)			
Building Materials: 0.80% (2024: 0.00%)			
Heidelberg Materials AG Class A Com NPV	383	84,758	0.80
Chemicals: 0.55% (2024: 0.53%)			
Evonik Industries AG NPV	4,383	58,162	0.55

Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 119.85% (2024: 130.00%) (continued)			
Germany: 4.27% (2024: 11.32%) (continued)			
Entertainment: 0.00% (2024: 2.34%)			
Food: 0.00% (2024: 5.84%)			
Home Furnishings: 0.00% (2024: 0.17%)			
Household Products/Wares: 0.00% (2024: 0.04%)			
Internet: 0.75% (2024: 0.61%)			
Delivery Hero SE Com NPV	2,401	48,260	0.46
Scout24 SE Class A Com NPV	343	30,218	0.29
Iron/Steel: 0.00% (2024: 0.51%)			
Machinery-Diversified: 0.00% (2024: 0.40%)			
Miscellaneous Manufacturing: 0.72% (2024: 0.00%)			
Siemens AG Com NPV	330	75,339	0.72
Pharmaceuticals: 0.00% (2024: 0.14%)			
Semiconductors: 0.06% (2024: 0.00%)			
Siltronic AG NPV	137	6,730	0.06
Software: 1.39% (2024: 0.00%)			
SAP SE Com NPV	702	146,402	1.39
Total Germany		449,869	4.27
Ireland: 0.00% (2024: 2.34%)			
Environmental Control: 0.00% (2024: 2.34%)			
Total Ireland		-	-
Japan: 2.95% (2024: 1.04%)			
Agriculture: 0.92% (2024: 0.00%)			
Japan Tobacco Inc NPV	3,000	97,187	0.92
Auto Manufacturers: 0.18% (2024: 0.00%)			
Mazda Motor Corp NPV	2,900	18,303	0.18
Food: 0.07% (2024: 0.00%)			
NH Foods Ltd NPV	200	7,627	0.07
Iron/Steel: 0.00% (2024: 1.04%)			
Machinery-Diversified: 0.19% (2024: 0.00%)			
Ebara Corp NPV	900	20,315	0.19
Oil & Gas: 0.42% (2024: 0.00%)			
Inpex Corp NPV	2,400	44,143	0.42
Retail: 1.17% (2024: 0.00%)			
Aeon Co Ltd NPV	7,900	123,339	1.17
Total Japan		310,914	2.95
Netherlands: 7.34% (2024: 8.35%)			
Banks: 0.70% (2024: 0.62%)			
ING Groep NV Com EUR0.01	3,320	74,202	0.70
Food: 2.94% (2024: 0.00%)			
Corbion NV Com EUR0.25	13,048	251,435	2.39
Koninklijke Ahold Delhaize NV Com EUR0.01	1,634	58,252	0.55
Insurance: 0.80% (2024: 0.00%)			
NN Group NV Com NPV	1,347	84,161	0.80
Internet: 0.00% (2024: 6.64%)			
Miscellaneous Manufacturing: 0.66% (2024: 0.85%)			
AMG Critical Materials NV Com EUR0.02	2,617	69,193	0.66
Pipelines: 1.26% (2024: 0.00%)			
Koninklijke Vopak NV EUR0.50	3,388	132,268	1.26
Semiconductors: 0.35% (2024: 0.24%)			
ASML Holding NV Com EUR0.09	41	37,039	0.35
Software: 0.63% (2024: 0.00%)			
TomTom NV Com EUR0.20	12,404	66,237	0.63
Total Netherlands		772,787	7.34
Norway: 7.20% (2024: 1.65%)			
Banks: 1.31% (2024: 0.00%)			
SpareBank 1 Sor-Norge ASA NOK25.00	9,070	138,184	1.31
Chemicals: 0.98% (2024: 0.45%)			
Yara International NOK 6.5000	3,265	102,797	0.98
Engineering & Construction: 3.70% (2024: 0.00%)			
Veidekke ASA Com NOK0.50	27,029	389,223	3.70

Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 119.85% (2024: 130.00%) (continued)			
Norway: 7.20% (2024: 1.65%) (continued)			
Food: 0.00% (2024: 0.42%)			
Insurance: 0.00% (2024: 0.33%)			
Media: 0.00% (2024: 0.45%)			
Mining: 1.05% (2024: 0.00%)			
Norsk Hydro ASA Com NOK1.10	17,864	110,174	1.05
Retail: 0.16% (2024: 0.00%)			
Europris ASA Com NOK1.00	2,231	17,261	0.16
Total Norway		757,639	7.20
Portugal: 1.77% (2024: 0.60%)			
Electric: 0.71% (2024: 0.51%)			
EDP - Energias de Portugal SA Com EUR1.00	19,311	74,270	0.71
Food: 1.06% (2024: 0.09%)			
Jeronimo Martins SGPS SA EUR1.00	5,469	111,787	1.06
Total Portugal		186,057	1.77
Sweden: 19.50% (2024: 23.87%)			
Auto Manufacturers: 0.00% (2024: 0.34%)			
Banks: 0.80% (2024: 0.33%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	4,889	83,903	0.80
Commercial Services: 0.00% (2024: 0.26%)			
Distribution/Wholesale: 0.36% (2024: 0.00%)			
Munters Group AB Com NPV	2,586	38,107	0.36
Diversified Financial Services: 0.00% (2024: 0.06%)			
Electronics: 0.00% (2024: 3.23%)			
Entertainment: 1.19% (2024: 0.87%)			
Betsson AB Class B NPV	9,497	125,545	1.19
Environmental Control: 0.39% (2024: 0.00%)			
Sweco AB Class B Com SEK1.00	2,781	40,854	0.39
Food: 0.00% (2024: 2.52%)			
Forest Products & Paper: 0.00% (2024: 0.39%)			
Healthcare-Products: 0.79% (2024: 0.66%)			
Arjo AB Class B Com SEK0.33	14,854	43,615	0.41
Lifco AB Class B Com SEK0.20	1,265	40,125	0.38
Healthcare-Services: 0.15% (2024: 0.00%)			
Medicover AB Class B Com EUR0.20	753	16,201	0.15
Home Furnishings: 0.56% (2024: 0.00%)			
Electrolux AB Class B Com NPV	10,681	58,508	0.56
Investment Companies: 4.94% (2024: 1.00%)			
Industrivarden AB Class A Com SEK2.50	4,908	177,738	1.69
Investor AB Class A NPV	8,056	235,218	2.23
Investor AB Class B NPV	3,638	106,820	1.02
Iron/Steel: 0.77% (2024: 0.46%)			
SSAB AB Class B Com NPV	13,362	80,811	0.77
Leisure Time: 0.16% (2024: 0.32%)			
Thule Group AB NPV	740	16,982	0.16
Machinery-Construction & Mining: 0.68% (2024: 0.33%)			
Sandvik AB Class A Com SEK1.20	2,765	72,017	0.68
Machinery-Diversified: 0.17% (2024: 3.26%)			
Atlas Copco AB Class B Com SEK0.64	1,350	17,797	0.17
Mining: 2.53% (2024: 0.00%)			
Boliden AB NPV	6,465	266,845	2.53
Miscellaneous Manufacturing: 0.34% (2024: 3.55%)			
Alfa Laval AB Class A Com SEK2.84	871	35,465	0.34
Private Equity: 1.02% (2024: 0.11%)			
Bure Equity AB NPV	4,606	107,302	1.02
Real Estate: 0.28% (2024: 5.45%)			
Fastighets AB Balder NPV	4,725	29,319	0.28
Retail: 1.40% (2024: 0.35%)			
Bilia AB Class A NPV	12,875	147,616	1.40

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Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 119.85% (2024: 130.00%) (continued)			
Sweden: 19.50% (2024: 23.87%) (continued)			
Software: 0.00% (2024: 0.38%)			
Telecommunications: 2.97% (2024: 0.00%)			
Tele2 AB Class B Com SEK1.25	6,096	83,649	0.79
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	27,545	229,197	2.18
Total Sweden		2,053,634	19.50
Switzerland: 46.39% (2024: 42.40%)			
Auto Manufacturers: 0.55% (2024: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	356	57,687	0.55
Banks: 4.76% (2024: 0.00%)			
Valiant Holding AG CHF0.5	3,336	501,189	4.76
Building Materials: 5.33% (2024: 4.41%)			
Geberit AG Com CHF0.10	383	257,124	2.44
Holcim Ltd Com CHF2.00	2,818	227,469	2.16
Sika AG Com CHF0.01	452	76,759	0.73
Chemicals: 2.00% (2024: 0.18%)			
Clariant AG Com CHF3.70	13,440	104,997	1.00
Givaudan SA Com CHF10.00	29	105,405	1.00
Distribution/Wholesale: 2.43% (2024: 0.00%)			
ALSO Holding AG CHF1.00	1,117	255,917	2.43
Diversified Financial Services: 2.41% (2024: 1.04%)			
Cembra Money Bank AG CHF1.00	2,495	254,222	2.41
Electric: 0.61% (2024: 0.00%)			
BKW AG Class A Com CHF2.50	358	64,388	0.61
Electrical Components & Equipment: 1.71% (2024: 0.00%)			
ABB Ltd Com CHF0.12	2,899	179,565	1.71
Electronics: 0.00% (2024: 0.42%)			
Energy-Alternate Sources: 2.29% (2024: 3.26%)			
Landis+Gyr Group AG Class A Com CHF10.00	4,315	240,786	2.29
Engineering & Construction: 1.60% (2024: 0.31%)			
Flughafen Zurich AG Com CHF10.00	657	168,927	1.60
Food: 3.37% (2024: 8.34%)			
Emmi AG Com CHF10.00	131	101,920	0.97
Nestle SA Com CHF0.10	2,955	253,146	2.40
Hand/Machine Tools: 0.69% (2024: 8.96%)			
Schindler Holding AG Com CHF0.10	234	72,069	0.69
Healthcare-Services: 1.78% (2024: 3.55%)			
Lonza Group AG Com CHF1.00	318	187,688	1.78
Insurance: 1.09% (2024: 0.94%)			
Zurich Insurance Group AG Class A Com CHF0.10	186	115,209	1.09
Machinery-Diversified: 3.65% (2024: 4.05%)			
Bucher Industries AG Com CHF0.20	263	101,038	0.96
Burckhardt Compression Holding AG Com CHF2.50	54	31,350	0.30
Kardex Holding AG Com CHF0.45	844	252,241	2.39
Pharmaceuticals: 8.16% (2024: 6.28%)			
Novartis AG Com CHF0.50	3,241	363,379	3.45
Roche Holding AG Class B Com CHF1.00	411	140,872	1.34
Roche Holding AG Com NPV	289	95,334	0.90
Siegfried Holding AG CHF0.72	3,364	259,918	2.47
Real Estate: 1.37% (2024: 0.00%)			
PSP Swiss Property AG Com CHF0.10	942	143,747	1.37
Retail: 2.54% (2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	1,463	267,366	2.54
Semiconductors: 0.05% (2024: 0.00%)			
Sensirion Holding AG Class A Com NPV	79	4,943	0.05
Transportation: 0.00% (2024: 0.66%)			
Total Switzerland		4,884,655	46.39
United States: 18.38% (2024: 25.05%)			
Advertising: 0.71% (2024: 0.00%)			
Trade Desk Class A Com USD0.000001	2,195	74,822	0.71

Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 119.85% (2024: 130.00%) (continued)			
United States: 18.38% (2024: 25.05%) (continued)			
Agriculture: 0.55% (2024: 0.00%)			
Archer-Daniels-Midland Co Class C Com NPV	1,100	57,571	0.55
Auto Manufacturers: 0.00% (2024: 1.03%)			
Banks: 0.66% (2024: 0.59%)			
US Bancorp Com USD0.01	1,635	69,102	0.66
Biotechnology: 0.55% (2024: 2.86%)			
ANI Pharmaceuticals Inc Com USD0.0001	789	57,685	0.55
Building Materials: 0.00% (2024: 0.07%)			
Commercial Services: 0.09% (2024: 0.00%)			
Avis Budget Group Inc Com USD0.01	79	9,250	0.09
Cosmetics/Personal Care: 0.00% (2024: 3.59%)			
Diversified Financial Services: 1.47% (2024: 0.62%)			
Coinbase Global Inc Com Class A USD0.00001	413	97,087	0.92
Franklin Resources Inc Com USD0.10	2,957	57,558	0.55
Electric: 0.00% (2024: 2.24%)			
Electronics: 0.00% (2024: 1.80%)			
Energy-Alternate Sources: 0.56% (2024: 0.00%)			
Shoals Technologies Group Inc Class A Com USD0.00001	8,232	59,512	0.56
Entertainment: 1.42% (2024: 0.00%)			
Caesars Entertainment Inc Com NPV	7,484	150,060	1.42
Food: 0.55% (2024: 0.00%)			
The Campbell's Company Class C Com USD0.04	2,202	57,832	0.55
Healthcare-Products: 0.77% (2024: 2.11%)			
Intuitive Surgical Inc Com USD0.001	165	81,534	0.77
Healthcare-Services: 0.55% (2024: 0.00%)			
Community Health Systems Inc Com USD0.01	19,299	57,537	0.55
Insurance: 0.00% (2024: 0.97%)			
Internet: 7.62% (2024: 0.74%)			
Amazon.com Inc Com USD0.01	2,381	478,477	4.54
Snap Inc Class A Com USD0.00001	8,749	57,897	0.55
VeriSign Inc Com USD0.001	1,186	257,516	2.45
Yelp Inc Com USD0.000001	333	8,295	0.08
Media: 0.00% (2024: 0.66%)			
Oil & Gas: 0.18% (2024: 0.00%)			
Talos Energy Inc Com NPV	1,905	18,811	0.18
Retail: 0.13% (2024: 0.62%)			
Ross Stores Inc Com USD0.01	93	14,133	0.13
Semiconductors: 0.66% (2024: 0.37%)			
Broadcom Inc Com NPV	200	69,443	0.66
Software: 1.37% (2024: 0.86%)			
Microsoft Corp Com USD0.00000625	207	87,757	0.83
Oracle Corp Com USD0.01	325	56,554	0.54
Telecommunications: 0.54% (2024: 0.00%)			
Ooma Inc Com USD0.0001	5,908	57,219	0.54
Textiles: 0.00% (2024: 2.30%)			
Water: 0.00% (2024: 3.62%)			
Total United States		1,935,652	18.38
Total Equities		12,619,565	119.85

Outperformance Swaps: -1.47% (2024: -0.90%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(25,287)	(0.24)
J.P. Morgan Securities plc	EUR	30/11/2026	(93,267)	(0.88)
Morgan Stanley Capital Services LLC	EUR	18/08/2027	(19,213)	(0.18)

Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

Outperformance Swaps:** -1.47% (2024: -0.90%) (continued)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Société Générale	EUR	27/02/2026	(17,556)	(0.17)
Fair value outperformance swaps losses			(155,323)	(1.47)
Fair value outperformance swaps			(155,323)	(1.47)

	Fair Value EUR	% of Net Assets
Total value of investments	12,464,242	118.38
Cash and cash equivalents*	504,542	4.79
Other net liabilities	(2,439,505)	(23.17)
Net assets attributable to holders of redeemable participating shares	10,529,279	100.00

*All cash holdings are held with The Northern Trust Company.

**These outperformance swaps track the STOXX Europe 600 Optimised Food & Beverage Net TR Index.

Combined notional values of outperformance swaps losses 12,584,807.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	84.30
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	—
Other assets.	15.70
	100.00

Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 102.63% (2024: 107.54%)			
Argentina: 0.00% (2024: 0.01%)			
Banks: 0.00% (2024: 0.01%)			
Total Argentina		–	–
Austria: 0.77% (2024: 0.34%)			
Banks: 0.77% (2024: 0.29%)			
Raiffeisen Bank International AG Com NPV	1,789	62,508	0.77
Packaging & Containers: 0.00% (2024: 0.05%)			
Total Austria		62,508	0.77
Belgium: 0.00% (2024: 1.91%)			
Electrical Components & Equipment: 0.00% (2024: 0.49%)			
Food: 0.00% (2024: 1.28%)			
Pharmaceuticals: 0.00% (2024: 0.14%)			
Total Belgium		–	–
Canada: 0.00% (2024: 2.27%)			
Biotechnology: 0.00% (2024: 0.38%)			
Internet: 0.00% (2024: 1.89%)			
Total Canada		–	–
Cayman Islands: 0.26% (2024: 0.82%)			
Banks: 0.06% (2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	344	5,155	0.06
Internet: 0.20% (2024: 0.82%)			
Hello Group Inc ADR USD1.00	2,503	15,011	0.19
PDD Holdings Inc USD0.00002	8	800	0.01
Total Cayman Islands		20,966	0.26
Denmark: 6.62% (2024: 0.60%)			
Agriculture: 0.00% (2024: 0.18%)			
Banks: 1.15% (2024: 0.13%)			
Sydbank A/S Com DKK10.00	1,263	93,600	1.15
Biotechnology: 0.53% (2024: 0.00%)			
Genmab A/S Com DKK1.00	159	43,408	0.53
Building Materials: 3.50% (2024: 0.10%)			
Rockwool A/S Class B Com DKK1.00	9,792	285,091	3.50
Electronics: 0.90% (2024: 0.00%)			
NKT A/S Com DKK20.00	712	73,786	0.90
Machinery-Diversified: 0.54% (2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	804	44,287	0.54
Pharmaceuticals: 0.00% (2024: 0.19%)			
Total Denmark		540,172	6.62
Finland: 0.00% (2024: 3.29%)			
Chemicals: 0.00% (2024: 1.47%)			
Pharmaceuticals: 0.00% (2024: 1.82%)			
Total Finland		–	–
Germany: 8.02% (2024: 9.06%)			
Advertising: 0.00% (2024: 0.11%)			
Aerospace/Defense: 0.00% (2024: 0.15%)			
Apparel: 0.00% (2024: 0.28%)			
Auto Parts & Equipment: 0.00% (2024: 0.28%)			
Chemicals: 0.30% (2024: 0.06%)			
Evonik Industries AG NPV	1,851	24,563	0.30
Electric: 0.00% (2024: 0.06%)			
Entertainment: 0.00% (2024: 0.12%)			
Food: 0.00% (2024: 1.65%)			
Healthcare-Services: 0.00% (2024: 1.29%)			
Home Furnishings: 0.00% (2024: 0.14%)			
Insurance: 2.70% (2024: 0.00%)			
Allianz SE Com NPV	227	84,512	1.03
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	250	136,000	1.67
Internet: 1.75% (2024: 1.97%)			
Delivery Hero SE Com NPV	2,167	43,557	0.54
Scout24 SE Class A Com NPV	1,124	99,024	1.21

Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 102.63% (2024: 107.54%) (continued)			
Germany: 8.02% (2024: 9.06%) (continued)			
Iron/Steel: 0.00% (2024: 2.00%)			
Machinery-Diversified: 0.76% (2024: 0.20%)			
Pfeiffer Vacuum Technology AG NPV	395	61,620	0.76
Miscellaneous Manufacturing: 1.06% (2024: 0.27%)			
Siemens AG Com NPV	380	86,754	1.06
Pharmaceuticals: 0.00% (2024: 0.19%)			
Software: 1.45% (2024: 0.29%)			
SAP SE Com NPV	568	118,456	1.45
Total Germany		654,486	8.02
Ireland: 0.00% (2024: 1.51%)			
Environmental Control: 0.00% (2024: 1.51%)			
Total Ireland		-	-
Israel: 1.63% (2024: 0.42%)			
Electronics: 0.07% (2024: 0.42%)			
Ituran Location & Control Com ILS0.33	170	5,865	0.07
Pharmaceuticals: 0.62% (2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	2,167	50,210	0.62
Software: 0.94% (2024: 0.00%)			
Monday.com Ltd Com NPV	622	77,102	0.94
Total Israel		133,177	1.63
Japan: 3.50% (2024: 0.69%)			
Agriculture: 0.79% (2024: 0.00%)			
Japan Tobacco Inc NPV	2,000	64,792	0.79
Auto Manufacturers: 0.00% (2024: 0.26%)			
Banks: 0.00% (2024: 0.33%)			
Pharmaceuticals: 0.00% (2024: 0.10%)			
Retail: 1.99% (2024: 0.00%)			
Aeon Co Ltd NPV	10,400	162,371	1.99
Toys/Games/Hobbies: 0.72% (2024: 0.00%)			
Nintendo Co Ltd NPV	800	58,662	0.72
Total Japan		285,825	3.50
Mexico: 0.00% (2024: 0.36%)			
Beverages: 0.00% (2024: 0.36%)			
Total Mexico		-	-
Netherlands: 7.45% (2024: 3.85%)			
Agriculture: 0.00% (2024: 0.06%)			
Banks: 1.06% (2024: 0.26%)			
ING Groep NV Com EUR0.01	3,868	86,450	1.06
Chemicals: 0.51% (2024: 0.00%)			
OCI NV Com EUR0.02	12,256	41,621	0.51
Electrical Components & Equipment: 0.00% (2024: 0.23%)			
Electronics: 0.00% (2024: 0.48%)			
Engineering & Construction: 0.00% (2024: 0.27%)			
Food: 0.86% (2024: 0.53%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	1,957	69,767	0.86
Insurance: 0.59% (2024: 0.00%)			
NN Group NV Com NPV	775	48,422	0.59
Miscellaneous Manufacturing: 1.80% (2024: 0.11%)			
AMG Critical Materials NV Com EUR0.02	5,554	146,848	1.80
Real Estate: 1.62% (2024: 1.47%)			
CTP NV EUR0.16	7,209	132,357	1.62
Semiconductors: 1.01% (2024: 0.44%)			
ASM International NV Com EUR0.04	117	55,505	0.68
ASML Holding NV Com EUR0.09	30	27,102	0.33
Total Netherlands		608,072	7.45
Norway: 2.62% (2024: 3.87%)			
Banks: 1.15% (2024: 0.34%)			
SpareBank 1 Sor-Norge ASA NOK25.00	6,130	93,392	1.15
Engineering & Construction: 0.07% (2024: 0.00%)			
Veidekke ASA Com NOK0.50	370	5,328	0.07

Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 102.63% (2024: 107.54%) (continued)			
Norway: 2.62% (2024: 3.87%) (continued)			
Insurance: 0.71% (2024: 0.00%)			
Storebrand ASA Com NOK5.00	4,344	58,261	0.71
Media: 0.00% (2024: 3.06%)			
Mining: 0.00% (2024: 0.47%)			
Retail: 0.69% (2024: 0.00%)			
Europris ASA Com NOK1.00	7,313	56,580	0.69
Total Norway		213,561	2.62
Portugal: 2.05% (2024: 1.05%)			
Commercial Services: 0.00% (2024: 0.14%)			
Electric: 1.04% (2024: 0.24%)			
EDP - Energias de Portugal SA Com EUR1.00	21,947	84,408	1.04
Food: 0.00% (2024: 0.67%)			
Oil & Gas: 1.01% (2024: 0.00%)			
Galp Energia SGPS SA Com EUR1.00	4,743	82,362	1.01
Total Portugal		166,770	2.05
Sweden: 18.53% (2024: 28.70%)			
Auto Manufacturers: 0.00% (2024: 1.43%)			
Banks: 0.56% (2024: 3.35%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	2,676	45,924	0.56
Building Materials: 0.00% (2024: 0.07%)			
Commercial Services: 0.00% (2024: 0.09%)			
Distribution/Wholesale: 0.94% (2024: 1.36%)			
Munters Group AB Com NPV	5,218	76,892	0.94
Diversified Financial Services: 0.69% (2024: 0.12%)			
Avanza Bank Holding Com NPV	1,655	56,079	0.69
Electronics: 1.36% (2024: 0.57%)			
Mycronic AB NPV	5,570	110,932	1.36
Entertainment: 0.67% (2024: 1.46%)			
Betsson AB Class B NPV	4,136	54,676	0.67
Environmental Control: 0.55% (2024: 0.00%)			
Sweco AB Class B Com SEK1.00	3,081	45,261	0.55
Food: 1.18% (2024: 1.48%)			
Cloetta AB Class B NPV	26,810	96,306	1.18
Healthcare-Products: 0.92% (2024: 0.48%)			
Arjo AB Class B Com SEK0.33	25,682	75,408	0.92
Healthcare-Services: 0.00% (2024: 0.07%)			
Investment Companies: 1.73% (2024: 4.86%)			
Industrivarden AB Class A Com SEK2.50	2,209	79,997	0.98
Investor AB Class B NPV	2,077	60,985	0.75
Iron/Steel: 0.96% (2024: 0.00%)			
SSAB AB Class B Com NPV	12,914	78,102	0.96
Leisure Time: 1.25% (2024: 1.49%)			
Dometic Group AB Class A Com NPV	25,194	101,641	1.25
Lodging: 1.07% (2024: 1.03%)			
Scandic Hotels Group AB Class A Com SEK0.25	10,393	86,972	1.07
Machinery-Construction & Mining: 1.59% (2024: 1.84%)			
Sandvik AB Class A Com SEK1.20	4,992	130,022	1.59
Machinery-Diversified: 0.86% (2024: 1.22%)			
Atlas Copco AB Class B Com SEK0.64	5,311	70,014	0.86
Mining: 0.83% (2024: 0.00%)			
Boliden AB NPV	1,635	67,485	0.83
Miscellaneous Manufacturing: 1.46% (2024: 1.83%)			
Alfa Laval AB Class A Com SEK2.84	1,650	67,185	0.82
Trelleborg AB Class B Com SEK25.00	1,432	51,911	0.64
Private Equity: 0.00% (2024: 0.07%)			
Real Estate: 0.23% (2024: 2.89%)			
Fastighets AB Balder NPV	2,811	17,442	0.21
Hufvudstaden AB Class A Com SEK5.00	117	1,353	0.02

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Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 102.63% (2024: 107.54%) (continued)			
Sweden: 18.53% (2024: 28.70%) (continued)			
Retail: 0.00% (2024: 1.46%)			
Software: 0.00% (2024: 1.53%)			
Telecommunications: 1.68% (2024: 0.00%)			
Tele2 AB Class B Com SEK1.25	9,985	137,013	1.68
Total Sweden		1,511,600	18.53
Switzerland: 37.00% (2024: 39.40%)			
Auto Manufacturers: 0.42% (2024: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	214	34,677	0.42
Banks: 2.51% (2024: 0.00%)			
St. Galler Kantonalbank AG Com CHF80.00	105	61,071	0.75
Valiant Holding AG CHF0.5	958	143,927	1.76
Building Materials: 3.93% (2024: 6.60%)			
Holcim Ltd Com CHF2.00	2,920	235,702	2.89
Sika AG Com CHF0.01	501	85,080	1.04
Chemicals: 2.70% (2024: 1.28%)			
Clariant AG Com CHF3.70	5,414	42,296	0.52
Givaudan SA Com CHF10.00	49	178,098	2.18
Computers: 0.00% (2024: 0.87%)			
Diversified Financial Services: 0.74% (2024: 0.62%)			
Vontobel Holding AG Com CHF1.00	924	60,188	0.74
Electric: 0.00% (2024: 2.00%)			
Electrical Components & Equipment: 4.01% (2024: 0.57%)			
ABB Ltd Com CHF0.12	5,281	327,107	4.01
Electronics: 0.81% (2024: 0.11%)			
LEM Holding SA Com CHF0.50	193	66,276	0.81
Energy-Alternate Sources: 0.46% (2024: 0.00%)			
Landis+Gyr Group AG Class A Com CHF10.00	670	37,387	0.46
Engineering & Construction: 1.43% (2024: 0.35%)			
Burkhalter Holding AG Class A Com CHF0.04	365	54,523	0.67
Flughafen Zurich AG Com CHF10.00	243	62,480	0.76
Food: 1.20% (2024: 6.17%)			
Nestle SA Com CHF0.10	1,139	97,575	1.20
Hand/Machine Tools: 2.66% (2024: 0.61%)			
Schindler Holding AG Com CHF0.10	372	114,570	1.40
Schindler Holding AG Com CHF0.10 - Participation Certificate	350	102,349	1.26
Healthcare-Services: 2.63% (2024: 4.58%)			
Lonza Group AG Com CHF1.00	363	214,248	2.63
Insurance: 0.96% (2024: 3.33%)			
Zurich Insurance Group AG Class A Com CHF0.10	126	78,045	0.96
Machinery-Diversified: 1.28% (2024: 0.87%)			
Bucher Industries AG Com CHF0.20	159	61,084	0.75
Zehnder Group AG Com CHF0.05	581	43,270	0.53
Metal Fabricate/Hardware: 2.18% (2024: 1.46%)			
SFS Group AG Class A Com CHF0.10	1,613	177,594	2.18
Pharmaceuticals: 6.53% (2024: 9.26%)			
Novartis AG Com CHF0.50	2,865	321,222	3.94
Roche Holding AG Class B Com CHF1.00	208	71,293	0.87
Roche Holding AG Com NPV	259	85,438	1.05
Siegfried Holding AG CHF0.72	704	54,394	0.67
Retail: 2.14% (2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	957	174,894	2.14
Semiconductors: 0.41% (2024: 0.00%)			
Sensirion Holding AG Class A Com NPV	540	33,784	0.41
Transportation: 0.00% (2024: 0.72%)			
Total Switzerland		3,018,572	37.00
United States: 14.18% (2024: 9.39%)			
Aerospace/Defense: 0.91% (2024: 0.00%)			
Teledyne Technologies Inc Com USD0.01	172	74,032	0.91
Airlines: 0.86% (2024: 0.00%)			
Southwest Airlines Co Class C Com USD1.00	2,325	69,737	0.86

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Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 102.63% (2024: 107.54%) (continued)			
United States: 14.18% (2024: 9.39%) (continued)			
Auto Manufacturers: 2.19% (2024: 0.00%)			
Tesla Inc Com USD0.001	483	179,029	2.19
Banks: 0.99% (2024: 0.00%)			
US Bancorp Com USD0.01	1,914	80,894	0.99
Beverages: 0.00% (2024: 1.77%)			
Biotechnology: 0.00% (2024: 0.00%)			
CytomX Therapeutics Inc Com USD0.00001	15	55	–
Commercial Services: 0.33% (2024: 0.00%)			
American Public Education Inc Com USD0.01	887	26,609	0.33
Computers: 0.00% (2024: 2.41%)			
Diversified Financial Services: 1.67% (2024: 1.01%)			
Coinbase Global Inc Com Class A USD0.00001	580	136,345	1.67
Electronics: 0.19% (2024: 0.01%)			
GoPro Inc Class A Com USD0.0001	10,845	15,232	0.19
Entertainment: 0.61% (2024: 0.05%)			
Caesars Entertainment Inc Com NPV	2,501	50,147	0.61
Healthcare-Products: 0.02% (2024: 0.00%)			
Boston Scientific Corp Com USD0.01	22	1,926	0.02
Internet: 4.41% (2024: 0.87%)			
Alphabet Inc Class A Com USD0.001	366	100,974	1.24
Amazon.com Inc Com USD0.01	1,289	259,033	3.17
Pharmaceuticals: 0.70% (2024: 0.00%)			
Pfizer Inc Com USD0.05	2,576	57,134	0.70
Retail: 0.20% (2024: 0.32%)			
Chipotle Mexican Grill Inc Com USD0.01	537	15,973	0.20
Semiconductors: 0.00% (2024: 0.18%)			
Software: 1.10% (2024: 2.16%)			
Take-Two Interactive Software Inc Com USD0.01	389	82,479	1.01
Workday Inc Class A Com USD0.001	39	7,246	0.09
Telecommunications: 0.00% (2024: 0.33%)			
Textiles: 0.00% (2024: 0.28%)			
Total United States		1,156,845	14.18
Total Equities		8,372,554	102.63

Outperformance Swaps: -2.63% (2024: -0.86%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
Morgan Stanley Capital Services LLC	EUR	18/08/2027	2,548	0.03
Fair value outperformance swaps gain			2,548	0.03

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(66,909)	(0.82)
J.P. Morgan Securities plc	EUR	30/11/2026	(62,727)	(0.77)
Société Générale	EUR	27/02/2026	(86,831)	(1.07)
Fair value outperformance swaps losses			(216,467)	(2.66)
Fair value outperformance swaps			(213,919)	(2.63)

Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

	Fair Value EUR	% of Net Assets
Total value of investments	8,158,635	100.00
Cash and cash equivalents*	189	–
Other net liabilities	(593)	–
Net assets attributable to holders of redeemable participating shares	8,158,231	100.00

*All cash holdings are held with The Northern Trust Company.

**These outperformance swaps track the STOXX Europe 600 Optimised Oil & Gas Net TR Index.

Combined notional values of outperformance swaps gain 1,803,136.

Combined notional values of outperformance swaps losses 6,376,415.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.39
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.03
Other assets.	0.58
	100.00

Invesco STOXX Europe 600 Optimised Retail UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.06% (2024: 155.14%)			
Austria: 0.00% (2024: 1.19%)			
Banks: 0.00% (2024: 0.67%)			
Building Materials: 0.00% (2024: 0.52%)			
Total Austria		-	-
Belgium: 0.00% (2024: 0.03%)			
Pharmaceuticals: 0.00% (2024: 0.03%)			
Total Belgium		-	-
Canada: 0.00% (2024: 0.51%)			
Biotechnology: 0.00% (2024: 0.51%)			
Total Canada		-	-
Cayman Islands: 0.90% (2024: 0.00%)			
Internet: 0.90% (2024: 0.00%)			
Hello Group Inc ADR USD1.00	2,976	17,847	0.90
Total Cayman Islands		17,847	0.90
Denmark: 8.98% (2024: 4.60%)			
Agriculture: 0.00% (2024: 0.85%)			
Banks: 1.10% (2024: 0.85%)			
Ringkjoebing Landbobank A/S Com DKK1.00	115	21,988	1.10
Building Materials: 0.98% (2024: 0.30%)			
Rockwool A/S Class B Com DKK1.00	669	19,478	0.98
Chemicals: 0.00% (2024: 0.46%)			
Electronics: 0.85% (2024: 0.00%)			
NKT A/S Com DKK20.00	164	16,995	0.85
Engineering & Construction: 2.06% (2024: 0.25%)			
Per Aarsleff Holding A/S Com DKK2.00	420	40,939	2.06
Healthcare-Products: 0.00% (2024: 0.52%)			
Insurance: 0.27% (2024: 0.43%)			
Alm Brand A/S Com DKK10.00	2,246	5,437	0.27
Machinery-Diversified: 1.24% (2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	448	24,677	1.24
Pharmaceuticals: 1.54% (2024: 0.48%)			
ALK-Abello A/S Com DKK0.5000	991	30,624	1.54
Retail: 0.00% (2024: 0.46%)			
Transportation: 0.94% (2024: 0.00%)			
D/S Norden A/S Com DKK1.00	554	18,796	0.94
Total Denmark		178,934	8.98
Finland: 0.25% (2024: 0.36%)			
Electronics: 0.25% (2024: 0.00%)			
Vaisala Oyj Class A Com NPV	115	4,997	0.25
Hand/Machine Tools: 0.00% (2024: 0.36%)			
Total Finland		4,997	0.25
Germany: 6.02% (2024: 24.17%)			
Aerospace/Defense: 0.00% (2024: 0.86%)			
Building Materials: 0.00% (2024: 0.02%)			
Electric: 0.00% (2024: 5.08%)			
Healthcare-Services: 0.00% (2024: 3.96%)			
Home Furnishings: 0.00% (2024: 0.03%)			
Household Products/Wares: 0.00% (2024: 0.02%)			
Insurance: 1.28% (2024: 0.00%)			
Allianz SE Com NPV	22	8,191	0.41
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	32	17,408	0.87
Internet: 0.61% (2024: 5.05%)			
Scout24 SE Class A Com NPV	137	12,070	0.61
Iron/Steel: 0.00% (2024: 0.26%)			
Machinery-Construction & Mining: 1.26% (2024: 0.94%)			
Siemens Energy AG Class A Com NPV	218	25,135	1.26
Machinery-Diversified: 0.00% (2024: 1.66%)			
Miscellaneous Manufacturing: 1.15% (2024: 0.00%)			
Siemens AG Com NPV	100	22,830	1.15

Invesco STOXX Europe 600 Optimised Retail UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.06% (2024: 155.14%) (continued)			
Germany: 6.02% (2024: 24.17%) (continued)			
Pharmaceuticals: 0.00% (2024: 0.59%)			
Semiconductors: 0.00% (2024: 0.54%)			
Software: 1.72% (2024: 5.16%)			
SAP SE Com NPV	164	34,202	1.72
Total Germany		119,836	6.02
Israel: 1.20% (2024: 0.00%)			
Pharmaceuticals: 1.20% (2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	1,027	23,796	1.20
Total Israel		23,796	1.20
Japan: 4.16% (2024: 0.00%)			
Agriculture: 0.97% (2024: 0.00%)			
Japan Tobacco Inc NPV	600	19,437	0.97
Auto Manufacturers: 0.54% (2024: 0.00%)			
Mazda Motor Corp NPV	1,700	10,729	0.54
Oil & Gas: 1.91% (2024: 0.00%)			
Cosmo Energy Holdings Co Ltd NPV	1,700	38,064	1.91
Toys/Games/Hobbies: 0.74% (2024: 0.00%)			
Nintendo Co Ltd NPV	200	14,666	0.74
Total Japan		82,896	4.16
Netherlands: 6.68% (2024: 21.46%)			
Banks: 1.20% (2024: 3.62%)			
ING Groep NV Com EUR0.01	1,068	23,870	1.20
Beverages: 0.00% (2024: 10.16%)			
Chemicals: 0.77% (2024: 0.00%)			
OCI NV Com EUR0.02	4,529	15,380	0.77
Engineering & Construction: 0.00% (2024: 0.02%)			
Food: 0.74% (2024: 0.00%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	414	14,759	0.74
Miscellaneous Manufacturing: 1.13% (2024: 1.20%)			
AMG Critical Materials NV Com EUR0.02	852	22,527	1.13
Oil & Gas Services: 0.00% (2024: 5.82%)			
Pharmaceuticals: 1.71% (2024: 0.00%)			
COSMO Pharmaceuticals NV Com EUR0.26	509	33,975	1.71
Semiconductors: 1.13% (2024: 0.64%)			
ASML Holding NV Com EUR0.09	25	22,585	1.13
Total Netherlands		133,096	6.68
Norway: 4.37% (2024: 1.71%)			
Auto Parts & Equipment: 0.77% (2024: 0.00%)			
Kongsberg Automotive ASA Com NOK0.50	98,645	15,432	0.77
Engineering & Construction: 0.25% (2024: 0.24%)			
Veidekke ASA Com NOK0.50	343	4,939	0.25
Food: 0.86% (2024: 0.76%)			
Orkla ASA Com NOK1.25	1,859	17,155	0.86
Insurance: 0.93% (2024: 0.00%)			
Protector Forsikring ASA NOK1.00	453	18,586	0.93
Internet: 0.90% (2024: 0.01%)			
Atea ASA Com NOK1.00	1,418	17,955	0.90
Media: 0.00% (2024: 0.70%)			
Retail: 0.66% (2024: 0.00%)			
Europris ASA Com NOK1.00	1,688	13,060	0.66
Total Norway		87,127	4.37
Portugal: 0.45% (2024: 1.80%)			
Electric: 0.00% (2024: 1.18%)			
Food: 0.45% (2024: 0.62%)			
Sonae SGPS SA Com EUR1.00	6,104	9,058	0.45
Total Portugal		9,058	0.45
Sweden: 21.40% (2024: 56.19%)			
Aerospace/Defense: 0.87% (2024: 0.62%)			
Saab AB Class B NPV	396	17,206	0.87

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Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.06% (2024: 155.14%) (continued)			
Sweden: 21.40% (2024: 56.19%) (continued)			
Auto Manufacturers: 0.00% (2024: 10.69%)			
Banks: 0.85% (2024: 0.00%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	983	16,870	0.85
Building Materials: 0.00% (2024: 0.03%)			
Commercial Services: 0.00% (2024: 0.28%)			
Distribution/Wholesale: 0.67% (2024: 0.10%)			
Munters Group AB Com NPV	897	13,218	0.67
Electronics: 0.70% (2024: 0.13%)			
Mycronic AB NPV	701	13,961	0.70
Entertainment: 0.00% (2024: 10.34%)			
Environmental Control: 0.86% (2024: 0.39%)			
Sweco AB Class B Com SEK1.00	1,168	17,158	0.86
Food: 1.02% (2024: 0.00%)			
Cloetta AB Class B NPV	5,675	20,385	1.02
Forest Products & Paper: 0.00% (2024: 0.49%)			
Healthcare-Products: 0.69% (2024: 0.92%)			
Arjo AB Class B Com SEK0.33	4,704	13,812	0.69
Healthcare-Services: 5.25% (2024: 0.72%)			
Ambea AB Class A Com SEK0.02	3,589	46,264	2.32
Attendo AB Class A Com NPV	3,092	23,757	1.19
Hansa Biopharma AB NPV	5,607	17,283	0.87
Medicover AB Class B Com EUR0.20	803	17,276	0.87
Home Furnishings: 0.00% (2024: 0.04%)			
Investment Companies: 1.94% (2024: 12.24%)			
Industrivarden AB Class A Com SEK2.50	612	22,163	1.11
Investor AB Class B NPV	562	16,502	0.83
Iron/Steel: 0.87% (2024: 0.02%)			
SSAB AB Class B Com NPV	2,844	17,200	0.87
Lodging: 2.09% (2024: 0.27%)			
Scandic Hotels Group AB Class A Com SEK0.25	4,969	41,582	2.09
Machinery-Construction & Mining: 1.96% (2024: 0.00%)			
Sandvik AB Class A Com SEK1.20	1,498	39,017	1.96
Machinery-Diversified: 0.89% (2024: 0.49%)			
Atlas Copco AB Class B Com SEK0.64	1,349	17,784	0.89
Miscellaneous Manufacturing: 0.98% (2024: 0.45%)			
Alfa Laval AB Class A Com SEK2.84	480	19,545	0.98
Pharmaceuticals: 0.00% (2024: 0.17%)			
Private Equity: 0.00% (2024: 1.05%)			
Real Estate: 0.85% (2024: 15.90%)			
Wihlborgs Fastigheter AB NPV	2,012	16,911	0.85
Software: 0.00% (2024: 0.85%)			
Telecommunications: 0.91% (2024: 0.00%)			
Tele2 AB Class B Com SEK1.25	1,326	18,195	0.91
Total Sweden		426,089	21.40
Switzerland: 30.18% (2024: 33.79%)			
Auto Manufacturers: 2.35% (2024: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	289	46,830	2.35
Biotechnology: 1.15% (2024: 0.02%)			
Bachem Holding AG CHF0.01	411	22,868	1.15
Building Materials: 4.55% (2024: 7.83%)			
Holcim Ltd Com CHF2.00	838	67,643	3.40
Sika AG Com CHF0.01	135	22,926	1.15
Chemicals: 2.34% (2024: 1.22%)			
EMS-Chemie Holding AG Com CHF0.01	36	21,170	1.06
Givaudan SA Com CHF10.00	7	25,443	1.28
Computers: 2.34% (2024: 0.00%)			
Logitech International SA Com CHF0.25	482	46,707	2.34
Electrical Components & Equipment: 1.15% (2024: 0.00%)			
ABB Ltd Com CHF0.12	370	22,918	1.15

Invesco STOXX Europe 600 Optimised Retail UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.06% (2024: 155.14%) (continued)			
Switzerland: 30.18% (2024: 33.79%) (continued)			
Energy-Alternate Sources: 0.00% (2024: 0.59%)			
Engineering & Construction: 0.73% (2024: 0.72%)			
Burkhalter Holding AG Class A Com CHF0.04	97	14,490	0.73
Food: 0.00% (2024: 2.49%)			
Hand/Machine Tools: 1.48% (2024: 2.99%)			
Schindler Holding AG Com CHF0.10	96	29,567	1.48
Healthcare-Services: 2.28% (2024: 5.91%)			
Lonza Group AG Com CHF1.00	77	45,447	2.28
Insurance: 0.84% (2024: 1.53%)			
Zurich Insurance Group AG Class A Com CHF0.10	27	16,724	0.84
Machinery-Diversified: 1.95% (2024: 0.58%)			
Burckhardt Compression Holding AG Com CHF2.50	39	22,642	1.14
Kardex Holding AG Com CHF0.45	54	16,138	0.81
Metal Fabricate/Hardware: 1.59% (2024: 0.00%)			
SFS Group AG Class A Com CHF0.10	287	31,599	1.59
Pharmaceuticals: 2.91% (2024: 9.91%)			
Novartis AG Com CHF0.50	206	23,097	1.16
Roche Holding AG Com NPV	45	14,844	0.75
Siegfried Holding AG CHF0.72	258	19,934	1.00
Retail: 3.64% (2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	397	72,553	3.64
Semiconductors: 0.88% (2024: 0.00%)			
Sensirion Holding AG Class A Com NPV	279	17,455	0.88
Total Switzerland		600,995	30.18
United States: 15.47% (2024: 9.33%)			
Auto Manufacturers: 0.00% (2024: 0.86%)			
Banks: 0.00% (2024: 0.66%)			
Biotechnology: 0.00% (2024: 0.10%)			
Chemicals: 1.24% (2024: 0.00%)			
Huntsman Corp Com USD0.01	2,751	24,700	1.24
Commercial Services: 1.51% (2024: 0.00%)			
Avis Budget Group Inc Com USD0.01	199	23,299	1.17
Quanta Services Inc Com USD0.00001	17	6,810	0.34
Entertainment: 2.34% (2024: 0.00%)			
Caesars Entertainment Inc Com NPV	2,325	46,618	2.34
Food: 0.00% (2024: 0.02%)			
Healthcare-Products: 0.00% (2024: 0.19%)			
Healthcare-Services: 0.27% (2024: 0.56%)			
Centene Corp Com USD0.001	158	5,356	0.27
Home Builders: 0.00% (2024: 0.55%)			
Internet: 4.24% (2024: 0.97%)			
Alphabet Inc Class A Com USD0.001	64	17,657	0.89
Amazon.com Inc Com USD0.01	324	65,110	3.27
F5 Inc Com NPV	8	1,648	0.08
Lodging: 0.25% (2024: 0.00%)			
Las Vegas Sands Corp Com USD0.001	86	5,051	0.25
Media: 0.00% (2024: 2.46%)			
Pharmaceuticals: 0.00% (2024: 0.18%)			
Retail: 1.71% (2024: 0.53%)			
Chipotle Mexican Grill Inc Com USD0.01	871	25,907	1.30
El Pollo Loco Holdings Inc Com USD0.01	856	8,047	0.41
Semiconductors: 3.91% (2024: 0.00%)			
Broadcom Inc Com NPV	80	27,777	1.39
Intel Corp Com USD0.001	711	24,849	1.25
Micron Technology Inc Com USD0.10	124	25,267	1.27

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Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.06% (2024: 155.14%) (continued)			
United States: 15.47% (2024: 9.33%) (continued)			
Software: 0.00% (2024: 1.45%)			
Telecommunications: 0.00% (2024: 0.27%)			
Textiles: 0.00% (2024: 0.53%)			
Total United States		308,096	15.47
Total Equities		1,992,767	100.06

Outperformance Swaps: -0.05% (2024: 0.10%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	2,173	0.11
J.P. Morgan Securities plc	EUR	30/11/2026	4,494	0.22
Morgan Stanley Capital Services LLC	EUR	18/08/2027	570	0.03
Fair value outperformance swaps gains			7,237	0.36

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Société Générale	EUR	27/02/2026	(8,264)	(0.41)
Fair value outperformance swaps loss			(8,264)	(0.41)
Fair value outperformance swaps			(1,027)	(0.05)

	Fair Value EUR	% of Net Assets
Total value of investments	1,991,740	100.01
Cash and cash equivalents*	69	—
Other net liabilities	(260)	(0.01)
Net assets attributable to holders of redeemable participating shares	1,991,549	100.00

*All cash holdings are held with The Northern Trust Company.

**These outperformance swaps track the STOXX Europe 600 Optimised Retail Net TR Index.

Combined notional values of outperformance swaps gains 1,458,601.

Combined notional values of outperformance swaps loss 478,695.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	95.00
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	0.34
Other assets.	4.66
	100.00

Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.32% (2024: 115.18%)			
Austria: 0.00% (2024: 0.65%)			
Banks: 0.00% (2024: 0.35%)			
Building Materials: 0.00% (2024: 0.30%)			
Total Austria		-	-
Belgium: 1.14% (2024: 0.55%)			
Pharmaceuticals: 1.14% (2024: 0.55%)			
Fagron NPV	2,458	52,355	1.14
Total Belgium		52,355	1.14
Cayman Islands: 0.93% (2024: 0.18%)			
Internet: 0.93% (2024: 0.18%)			
Baidu Inc Class A ADS	223	22,461	0.49
Hello Group Inc ADR USD1.00	3,391	20,336	0.44
Total Cayman Islands		42,797	0.93
Denmark: 5.85% (2024: 1.59%)			
Banks: 1.15% (2024: 0.26%)			
Sydbank A/S Com DKK10.00	708	52,469	1.15
Beverages: 0.52% (2024: 0.00%)			
Carlsberg A/S Class B Com DKK20.00	223	23,874	0.52
Building Materials: 0.90% (2024: 0.00%)			
Rockwool A/S Class B Com DKK1.00	1,405	40,906	0.90
Chemicals: 0.00% (2024: 0.27%)			
Electric: 0.00% (2024: 0.23%)			
Electronics: 0.28% (2024: 0.00%)			
NKT A/S Com DKK20.00	123	12,747	0.28
Engineering & Construction: 0.00% (2024: 0.27%)			
Machinery-Diversified: 1.06% (2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	883	48,639	1.06
Pharmaceuticals: 1.20% (2024: 0.56%)			
ALK-Abello A/S Com DKK0.5000	556	17,182	0.38
Novo Nordisk A/S Class B Com DKK0.1	887	37,647	0.82
Transportation: 0.74% (2024: 0.00%)			
D/S Norden A/S Com DKK1.00	1,003	34,030	0.74
Total Denmark		267,494	5.85
Germany: 9.23% (2024: 22.22%)			
Advertising: 0.00% (2024: 0.18%)			
Aerospace/Defense: 0.00% (2024: 4.18%)			
Auto Manufacturers: 0.00% (2024: 0.26%)			
Building Materials: 1.15% (2024: 0.00%)			
Heidelberg Materials AG Class A Com NPV	238	52,669	1.15
Electric: 0.00% (2024: 3.99%)			
Healthcare-Products: 0.00% (2024: 3.96%)			
Healthcare-Services: 0.00% (2024: 4.93%)			
Home Furnishings: 0.00% (2024: 0.30%)			
Household Products/Wares: 0.00% (2024: 0.09%)			
Insurance: 2.86% (2024: 0.00%)			
Allianz SE Com NPV	127	47,282	1.03
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	154	83,776	1.83
Internet: 0.00% (2024: 0.21%)			
Iron/Steel: 0.00% (2024: 4.10%)			
Machinery-Construction & Mining: 1.23% (2024: 0.00%)			
Siemens Energy AG Class A Com NPV	488	56,267	1.23
Machinery-Diversified: 0.00% (2024: 0.02%)			
Miscellaneous Manufacturing: 2.13% (2024: 0.00%)			
Siemens AG Com NPV	428	97,713	2.13
Pharmaceuticals: 0.39% (2024: 0.00%)			
Bayer AG Com NPV	580	17,681	0.39
Software: 1.47% (2024: 0.00%)			
SAP SE Com NPV	322	67,153	1.47
Total Germany		422,541	9.23

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Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.32% (2024: 115.18%) (continued)			
Israel: 1.17% (2024: 0.00%)			
Electronics: 0.14% (2024: 0.00%)			
Ituran Location & Control Com ILS0.33	186	6,417	0.14
Software: 1.03% (2024: 0.00%)			
Monday.com Ltd Com NPV	380	47,104	1.03
Total Israel		53,521	1.17
Japan: 2.93% (2024: 0.31%)			
Agriculture: 1.13% (2024: 0.00%)			
Japan Tobacco Inc NPV	1,600	51,833	1.13
Diversified Financial Services: 0.53% (2024: 0.00%)			
Daiwa Securities Group Inc NPV	3,400	24,303	0.53
Internet: 0.28% (2024: 0.00%)			
Rakuten Group Inc NPV	2,400	12,649	0.28
Pharmaceuticals: 0.51% (2024: 0.31%)			
Chugai Pharmaceutical Co Ltd Com NPV	500	23,119	0.51
Toys/Games/Hobbies: 0.48% (2024: 0.00%)			
Nintendo Co Ltd NPV	300	21,999	0.48
Total Japan		133,903	2.93
Luxembourg: 0.00% (2024: 0.49%)			
Real Estate: 0.00% (2024: 0.49%)			
Total Luxembourg		-	-
Netherlands: 3.53% (2024: 0.48%)			
Banks: 1.09% (2024: 0.30%)			
ING Groep NV Com EUR0.01	2,228	49,796	1.09
Chemicals: 0.92% (2024: 0.00%)			
OCI NV Com EUR0.02	12,377	42,032	0.92
Electrical Components & Equipment: 0.00% (2024: 0.18%)			
Miscellaneous Manufacturing: 0.27% (2024: 0.00%)			
AMG Critical Materials NV Com EUR0.02	467	12,348	0.27
Real Estate: 0.90% (2024: 0.00%)			
CTP NV EUR0.16	2,254	41,383	0.90
Semiconductors: 0.35% (2024: 0.00%)			
ASM International NV Com EUR0.04	34	16,130	0.35
Total Netherlands		161,689	3.53
Norway: 6.07% (2024: 9.66%)			
Banks: 2.27% (2024: 0.00%)			
DNB Bank ASA Com NOK12.50	2,277	52,482	1.15
SpareBank 1 Sor-Norge ASA NOK25.00	3,382	51,526	1.12
Chemicals: 0.00% (2024: 0.11%)			
Engineering & Construction: 1.66% (2024: 0.54%)			
Veidekke ASA Com NOK0.50	5,283	76,076	1.66
Insurance: 1.10% (2024: 4.51%)			
Protector Forsikring ASA NOK1.00	587	24,083	0.53
Storebrand ASA Com NOK5.00	1,944	26,073	0.57
Internet: 0.00% (2024: 0.06%)			
Media: 0.00% (2024: 0.34%)			
Mining: 0.00% (2024: 4.10%)			
Oil & Gas Services: 0.83% (2024: 0.00%)			
TGS ASA NOK0.25	5,102	37,800	0.83
Retail: 0.21% (2024: 0.00%)			
Europris ASA Com NOK1.00	1,242	9,609	0.21
Total Norway		277,649	6.07
Portugal: 3.17% (2024: 0.28%)			
Commercial Services: 1.04% (2024: 0.00%)			
CTT Correios de Portugal SA Com EUR0.17	6,770	47,728	1.04
Electric: 1.04% (2024: 0.28%)			
EDP - Energias de Portugal SA Com EUR1.00	12,302	47,313	1.04
Oil & Gas: 1.09% (2024: 0.00%)			
Galp Energia SGPS SA Com EUR1.00	2,881	50,029	1.09
Total Portugal		145,070	3.17

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Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.32% (2024: 115.18%) (continued)			
Sweden: 14.25% (2024: 17.10%)			
Auto Manufacturers: 1.04% (2024: 0.00%)			
Volvo AB Class B Com SEK1.20	1,837	47,460	1.04
Banks: 0.42% (2024: 0.07%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,130	19,392	0.42
Commercial Services: 0.00% (2024: 0.25%)			
Cosmetics/Personal Care: 0.59% (2024: 0.00%)			
Essity AB Class B Com SEK3.35	1,124	26,822	0.59
Distribution/Wholesale: 0.97% (2024: 0.00%)			
Munters Group AB Com NPV	3,007	44,311	0.97
Diversified Financial Services: 0.00% (2024: 0.84%)			
Electronics: 0.00% (2024: 0.29%)			
Entertainment: 0.00% (2024: 0.41%)			
Food: 0.00% (2024: 0.43%)			
Forest Products & Paper: 0.00% (2024: 0.90%)			
Healthcare-Products: 0.81% (2024: 4.14%)			
Arjo AB Class B Com SEK0.33	12,646	37,132	0.81
Healthcare-Services: 1.47% (2024: 1.03%)			
Ambea AB Class A Com SEK0.02	2,182	28,127	0.61
Attendo AB Class A Com NPV	5,114	39,292	0.86
Home Furnishings: 1.08% (2024: 0.00%)			
Electrolux AB Class B Com NPV	8,975	49,163	1.08
Investment Companies: 1.66% (2024: 0.72%)			
Industrivarden AB Class A Com SEK2.50	829	30,022	0.66
Industrivarden AB Class C Com NPV SEK2.50	626	22,687	0.50
Investor AB Class B NPV	784	23,020	0.50
Iron/Steel: 1.14% (2024: 0.00%)			
SSAB AB Class B Com NPV	8,651	52,320	1.14
Lodging: 1.89% (2024: 1.88%)			
Scandic Hotels Group AB Class A Com SEK0.25	10,349	86,604	1.89
Machinery-Construction & Mining: 0.57% (2024: 0.86%)			
Sandvik AB Class A Com SEK1.20	999	26,020	0.57
Machinery-Diversified: 0.41% (2024: 0.00%)			
Atlas Copco AB Class B Com SEK0.64	1,428	18,825	0.41
Miscellaneous Manufacturing: 0.00% (2024: 0.31%)			
Private Equity: 0.00% (2024: 3.86%)			
Real Estate: 0.61% (2024: 0.81%)			
Fastighets AB Balder NPV	4,515	28,016	0.61
Retail: 0.00% (2024: 0.30%)			
Telecommunications: 1.59% (2024: 0.00%)			
Tele2 AB Class B Com SEK1.25	5,313	72,904	1.59
Total Sweden		652,117	14.25
Switzerland: 34.73% (2024: 56.87%)			
Banks: 1.63% (2024: 0.00%)			
St. Galler Kantonalbank AG Com CHF80.00	95	55,255	1.21
Valiant Holding AG CHF0.5	127	19,080	0.42
Biotechnology: 0.00% (2024: 0.78%)			
Building Materials: 5.52% (2024: 8.31%)			
Holcim Ltd Com CHF2.00	1,420	114,622	2.50
Sika AG Com CHF0.01	813	138,065	3.02
Chemicals: 2.46% (2024: 0.29%)			
Givaudan SA Com CHF10.00	31	112,674	2.46
Diversified Financial Services: 0.49% (2024: 11.74%)			
Vontobel Holding AG Com CHF1.00	341	22,212	0.49
Electric: 0.00% (2024: 1.14%)			
Electrical Components & Equipment: 4.33% (2024: 0.00%)			
ABB Ltd Com CHF0.12	3,198	198,085	4.33
Electronics: 0.00% (2024: 0.31%)			
Food: 0.00% (2024: 9.36%)			
Hand/Machine Tools: 2.77% (2024: 4.95%)			
Schindler Holding AG Com CHF0.10	244	75,148	1.64

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Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.32% (2024: 115.18%) (continued)			
Switzerland: 34.73% (2024: 56.87%) (continued)			
Hand/Machine Tools: 2.77% (2024: 4.95%) (continued)			
Schindler Holding AG Com CHF0.10 - Participation Certificate	176	51,467	1.13
Healthcare-Services: 1.26% (2024: 0.34%)			
Lonza Group AG Com CHF1.00	98	57,841	1.26
Insurance: 1.19% (2024: 0.40%)			
Zurich Insurance Group AG Class A Com CHF0.10	88	54,508	1.19
Machinery-Diversified: 2.63% (2024: 13.38%)			
Kardex Holding AG Com CHF0.45	230	68,738	1.50
Zehnder Group AG Com CHF0.05	693	51,611	1.13
Metal Fabricate/Hardware: 2.26% (2024: 0.27%)			
SFS Group AG Class A Com CHF0.10	941	103,606	2.26
Pharmaceuticals: 7.71% (2024: 5.24%)			
Novartis AG Com CHF0.50	1,596	178,943	3.91
Roche Holding AG Class B Com CHF1.00	160	54,841	1.20
Roche Holding AG Com NPV	361	119,085	2.60
Retail: 2.48% (2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	620	113,306	2.48
Transportation: 0.00% (2024: 0.36%)			
Total Switzerland		1,589,087	34.73
United States: 18.32% (2024: 4.80%)			
Airlines: 0.85% (2024: 0.00%)			
Southwest Airlines Co Class C Com USD1.00	1,291	38,723	0.85
Auto Manufacturers: 0.00% (2024: 0.35%)			
Banks: 0.00% (2024: 0.82%)			
Chemicals: 1.37% (2024: 0.00%)			
Huntsman Corp Com USD0.01	1,379	12,381	0.27
Sherwin-Williams Co Com USD1.00	170	50,345	1.10
Electric: 0.23% (2024: 0.00%)			
Talen Energy Corp USD0.001	31	10,532	0.23
Engineering & Construction: 1.11% (2024: 0.00%)			
EMCOR Group Inc Com USD0.01	96	50,878	1.11
Entertainment: 2.24% (2024: 0.26%)			
Caesars Entertainment Inc Com NPV	5,113	102,520	2.24
Healthcare-Products: 1.39% (2024: 0.10%)			
Cerus Corp Com USD0.001	41,920	63,573	1.39
Healthcare-Services: 0.00% (2024: 0.28%)			
Insurance: 1.01% (2024: 0.00%)			
Marsh & McLennan Cos Inc Com USD1.00	293	46,315	1.01
Internet: 6.93% (2024: 1.15%)			
Alphabet Inc Class A Com USD0.001	277	76,421	1.67
Alphabet Inc Class C Com USD0.001	276	76,130	1.66
Amazon.com Inc Com USD0.01	819	164,583	3.60
Media: 0.00% (2024: 0.64%)			
Pharmaceuticals: 1.80% (2024: 0.00%)			
Merck & Co Inc Com USD0.50	913	82,469	1.80
Retail: 0.00% (2024: 0.38%)			
Savings & Loans: 0.00% (2024: 0.27%)			
Semiconductors: 1.20% (2024: 0.42%)			
Broadcom Inc Com NPV	158	54,860	1.20
Software: 0.19% (2024: 0.13%)			
Playtika Holding Corporation Com USD0.01	127	443	0.01
Workday Inc Class A Com USD0.001	43	7,989	0.18
Total United States		838,162	18.32
Total Equities		4,636,385	101.32

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Schedule of Investments (continued)

As at 30 November 2025

Outperformance Swaps:** -1.31% (2024: -0.47%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(17,146)	(0.37)
J.P. Morgan Securities plc	EUR	30/11/2026	(8,599)	(0.19)
Morgan Stanley Capital Services LLC	EUR	18/08/2027	(18,380)	(0.40)
Société Générale	EUR	27/02/2026	(15,792)	(0.35)
Fair value outperformance swaps losses			(59,917)	(1.31)
Fair value outperformance swaps			(59,917)	(1.31)

	Fair Value EUR	% of Net Assets
Total value of investments	4,576,468	100.01
Cash and cash equivalents*	118	—
Other net liabilities	(598)	(0.01)
Net assets attributable to holders of redeemable participating shares	4,575,988	100.00

*All cash holdings are held with The Northern Trust Company.

**These outperformance swaps track the STOXX Europe 600 Optimised Travel & Leisure Net TR Index.

Combined notional values of outperformance swaps losses 4,589,177.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	97.44
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	—
Other assets.	2.56
	100.00

Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.50% (2024: 100.92%)			
Austria: 0.00% (2024: 0.48%)			
Banks: 0.00% (2024: 0.24%)			
Oil & Gas: 0.00% (2024: 0.24%)			
Total Austria		-	-
Belgium: 0.00% (2024: 0.32%)			
Pharmaceuticals: 0.00% (2024: 0.32%)			
Total Belgium		-	-
Canada: 0.00% (2024: 2.56%)			
Transportation: 0.00% (2024: 2.56%)			
Total Canada		-	-
Cayman Islands: 2.47% (2024: 1.55%)			
Internet: 0.99% (2024: 1.55%)			
PDD Holdings Inc USD0.00002	675	67,515	0.99
Leisure Time: 1.48% (2024: 0.00%)			
NIU Technologies ADR Class A NPV	33,933	101,458	1.48
Total Cayman Islands		168,973	2.47
Denmark: 2.19% (2024: 8.02%)			
Agriculture: 0.00% (2024: 0.21%)			
Banks: 0.00% (2024: 2.04%)			
Beverages: 0.00% (2024: 0.56%)			
Biotechnology: 0.34% (2024: 0.00%)			
Genmab A/S Com DKK1.00	86	23,478	0.34
Building Materials: 0.31% (2024: 0.00%)			
Rockwool A/S Class B Com DKK1.00	721	20,992	0.31
Chemicals: 0.00% (2024: 1.00%)			
Electric: 0.00% (2024: 0.09%)			
Electronics: 0.26% (2024: 0.00%)			
NKT A/S Com DKK20.00	169	17,514	0.26
Engineering & Construction: 0.69% (2024: 0.52%)			
Per Aarsleff Holding A/S Com DKK2.00	483	47,079	0.69
Insurance: 0.00% (2024: 0.04%)			
Machinery-Diversified: 0.31% (2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	389	21,427	0.31
Pharmaceuticals: 0.00% (2024: 2.86%)			
Retail: 0.00% (2024: 0.70%)			
Transportation: 0.28% (2024: 0.00%)			
D/S Norden A/S Com DKK1.00	563	19,102	0.28
Total Denmark		149,592	2.19
Finland: 0.00% (2024: 2.18%)			
Chemicals: 0.00% (2024: 0.97%)			
Machinery-Diversified: 0.00% (2024: 0.22%)			
Pharmaceuticals: 0.00% (2024: 0.99%)			
Total Finland		-	-
Germany: 7.84% (2024: 7.12%)			
Advertising: 0.00% (2024: 1.16%)			
Aerospace/Defense: 0.00% (2024: 0.57%)			
Apparel: 0.00% (2024: 0.11%)			
Auto Manufacturers: 1.98% (2024: 1.56%)			
Volkswagen AG Class A Com NPV	1,359	135,220	1.98
Auto Parts & Equipment: 0.00% (2024: 1.37%)			
Computers: 0.00% (2024: 0.17%)			
Food: 2.11% (2024: 0.00%)			
HelloFresh SE Com NPV	23,281	144,109	2.11
Insurance: 0.44% (2024: 0.00%)			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	55	29,920	0.44
Iron/Steel: 0.00% (2024: 1.31%)			
Machinery-Construction & Mining: 0.57% (2024: 0.00%)			
Siemens Energy AG Class A Com NPV	337	38,856	0.57
Miscellaneous Manufacturing: 1.14% (2024: 0.43%)			
Siemens AG Com NPV	343	78,307	1.14

Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.50% (2024: 100.92%) (continued)			
Germany: 7.84% (2024: 7.12%) (continued)			
Pharmaceuticals: 0.00% (2024: 0.44%)			
Semiconductors: 0.41% (2024: 0.00%)			
Siltronic AG NPV	574	28,195	0.41
Software: 1.19% (2024: 0.00%)			
SAP SE Com NPV	390	81,335	1.19
Total Germany		535,942	7.84
Ireland: 0.00% (2024: 0.21%)			
Environmental Control: 0.00% (2024: 0.21%)			
Total Ireland		–	–
Israel: 2.16% (2024: 0.00%)			
Pharmaceuticals: 2.16% (2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	6,367	147,524	2.16
Total Israel		147,524	2.16
Japan: 3.79% (2024: 0.45%)			
Agriculture: 0.90% (2024: 0.00%)			
Japan Tobacco Inc NPV	1,900	61,552	0.90
Banks: 1.82% (2024: 0.45%)			
Sumitomo Mitsui Financial Group Inc NPV	4,800	124,516	1.82
Semiconductors: 0.66% (2024: 0.00%)			
Advantest Corp NPV	400	45,444	0.66
Telecommunications: 0.41% (2024: 0.00%)			
SoftBank Group Corp NPV	300	27,871	0.41
Total Japan		259,383	3.79
Luxembourg: 0.00% (2024: 1.16%)			
Real Estate: 0.00% (2024: 1.16%)			
Total Luxembourg		–	–
Netherlands: 2.33% (2024: 2.45%)			
Banks: 1.24% (2024: 0.23%)			
ING Groep NV Com EUR0.01	3,789	84,684	1.24
Beverages: 0.00% (2024: 0.42%)			
Engineering & Construction: 0.93% (2024: 0.00%)			
Arcadis NV Com EUR0.02	1,681	64,080	0.93
Miscellaneous Manufacturing: 0.00% (2024: 0.59%)			
Pipelines: 0.16% (2024: 0.00%)			
Koninklijke Vopak NV EUR0.50	279	10,892	0.16
Real Estate: 0.00% (2024: 1.00%)			
Semiconductors: 0.00% (2024: 0.21%)			
Total Netherlands		159,656	2.33
Norway: 7.49% (2024: 2.17%)			
Auto Parts & Equipment: 0.28% (2024: 0.00%)			
Kongsberg Automotive ASA Com NOK0.50	122,058	19,095	0.28
Banks: 2.05% (2024: 0.00%)			
SpareBank 1 Sor-Norge ASA NOK25.00	9,190	140,012	2.05
Chemicals: 0.68% (2024: 0.00%)			
Yara International NOK 6.5000	1,480	46,597	0.68
Energy-Alternate Sources: 0.00% (2024: 0.01%)			
Engineering & Construction: 1.25% (2024: 0.00%)			
Veidekke ASA Com NOK0.50	5,937	85,494	1.25
Food: 0.00% (2024: 0.84%)			
Insurance: 2.02% (2024: 0.00%)			
Protector Forsikring ASA NOK1.00	3,363	137,976	2.02
Media: 0.00% (2024: 1.32%)			
Mining: 0.73% (2024: 0.00%)			
Norsk Hydro ASA Com NOK1.10	8,100	49,956	0.73
Oil & Gas Services: 0.20% (2024: 0.00%)			
TGS ASA NOK0.25	1,897	14,055	0.20
Retail: 0.28% (2024: 0.00%)			
Europri ASA Com NOK1.00	2,484	19,218	0.28
Total Norway		512,403	7.49

Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.50% (2024: 100.92%) (continued)			
Portugal: 3.15% (2024: 0.20%)			
Electric: 1.21% (2024: 0.20%)			
EDP - Energias de Portugal SA Com EUR1.00	21,548	82,874	1.21
Oil & Gas: 1.94% (2024: 0.00%)			
Galp Energia SGPS SA Com EUR1.00	7,633	132,547	1.94
Total Portugal		215,421	3.15
Sweden: 11.63% (2024: 15.29%)			
Auto Manufacturers: 0.74% (2024: 0.19%)			
Volvo AB Class B Com SEK1.20	1,951	50,406	0.74
Banks: 0.70% (2024: 0.00%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	2,794	47,949	0.70
Building Materials: 0.00% (2024: 0.55%)			
Commercial Services: 0.65% (2024: 0.53%)			
Loomis AB NPV	1,282	44,506	0.65
Cosmetics/Personal Care: 0.00% (2024: 0.53%)			
Distribution/Wholesale: 0.00% (2024: 0.55%)			
Diversified Financial Services: 0.00% (2024: 0.15%)			
Electronics: 0.00% (2024: 1.69%)			
Entertainment: 0.22% (2024: 0.00%)			
Betsson AB Class B NPV	1,133	14,977	0.22
Healthcare-Products: 1.97% (2024: 0.03%)			
AddLife AB NPV	6,254	107,985	1.58
Arjo AB Class B Com SEK0.33	4,657	13,674	0.20
Lifco AB Class B Com SEK0.20	411	13,037	0.19
Healthcare-Services: 0.25% (2024: 0.07%)			
Hansa Biopharma AB NPV	5,617	17,314	0.25
Investment Companies: 3.93% (2024: 4.70%)			
Industrivarden AB Class A Com SEK2.50	3,620	131,095	1.92
Investor AB Class A NPV	4,713	137,609	2.01
Iron/Steel: 0.25% (2024: 0.00%)			
SSAB AB Class B Com NPV	2,877	17,400	0.25
Leisure Time: 0.00% (2024: 0.37%)			
Lodging: 0.36% (2024: 0.00%)			
Scandic Hotels Group AB Class A Com SEK0.25	2,915	24,394	0.36
Machinery-Construction & Mining: 0.34% (2024: 0.00%)			
Sandvik AB Class A Com SEK1.20	905	23,571	0.34
Machinery-Diversified: 0.26% (2024: 1.17%)			
Atlas Copco AB Class B Com SEK0.64	1,350	17,797	0.26
Miscellaneous Manufacturing: 0.67% (2024: 0.82%)			
Alfa Laval AB Class A Com SEK2.84	1,118	45,523	0.67
Private Equity: 0.61% (2024: 0.26%)			
Bure Equity AB NPV	1,796	41,840	0.61
Real Estate: 0.34% (2024: 2.47%)			
Fastighets AB Balder NPV	3,712	23,033	0.34
Retail: 0.00% (2024: 0.22%)			
Software: 0.00% (2024: 0.99%)			
Telecommunications: 0.34% (2024: 0.00%)			
Tele2 AB Class B Com SEK1.25	1,711	23,478	0.34
Total Sweden		795,588	11.63
Switzerland: 39.77% (2024: 39.08%)			
Biotechnology: 0.00% (2024: 0.21%)			
Building Materials: 3.55% (2024: 6.00%)			
Holcim Ltd Com CHF2.00	1,725	139,242	2.04
Sika AG Com CHF0.01	609	103,421	1.51
Chemicals: 2.89% (2024: 0.99%)			
Clariant AG Com CHF3.70	14,581	113,911	1.67
Givaudan SA Com CHF10.00	23	83,597	1.22
Commercial Services: 0.00% (2024: 0.06%)			
Computers: 0.00% (2024: 1.15%)			
Distribution/Wholesale: 3.37% (2024: 0.00%)			
ALSO Holding AG CHF1.00	1,006	230,485	3.37

Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.50% (2024: 100.92%) (continued)			
Switzerland: 39.77% (2024: 39.08%) (continued)			
Diversified Financial Services: 4.75% (2024: 0.38%)			
Cembra Money Bank AG CHF1.00	472	48,093	0.70
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	4,494	276,817	4.05
Electric: 0.76% (2024: 0.59%)			
BKW AG Class A Com CHF2.50	291	52,338	0.76
Electrical Components & Equipment: 1.26% (2024: 1.28%)			
ABB Ltd Com CHF0.12	1,387	85,911	1.26
Electronics: 0.49% (2024: 0.00%)			
LEM Holding SA Com CHF0.50	97	33,310	0.49
Engineering & Construction: 2.65% (2024: 0.10%)			
Flughafen Zurich AG Com CHF10.00	705	181,269	2.65
Food: 0.70% (2024: 5.76%)			
Nestle SA Com CHF0.10	560	47,973	0.70
Hand/Machine Tools: 3.23% (2024: 4.85%)			
Schindler Holding AG Com CHF0.10	74	22,791	0.33
Schindler Holding AG Com CHF0.10 - Participation Certificate	678	198,264	2.90
Healthcare-Services: 2.68% (2024: 2.87%)			
Lonza Group AG Com CHF1.00	310	182,967	2.68
Insurance: 0.17% (2024: 1.39%)			
Zurich Insurance Group AG Class A Com CHF0.10	19	11,769	0.17
Machinery-Diversified: 2.50% (2024: 1.15%)			
Bucher Industries AG Com CHF0.20	285	109,490	1.60
Kardex Holding AG Com CHF0.45	156	46,623	0.68
Zehnder Group AG Com CHF0.05	197	14,671	0.22
Metal Fabricate/Hardware: 3.55% (2024: 0.45%)			
SFS Group AG Class A Com CHF0.10	2,208	243,105	3.55
Pharmaceuticals: 2.48% (2024: 10.86%)			
Novartis AG Com CHF0.50	765	85,771	1.25
Roche Holding AG Class B Com CHF1.00	158	54,155	0.79
Siegfried Holding AG CHF0.72	388	29,979	0.44
Private Equity: 0.00% (2024: 0.53%)			
Retail: 4.74% (2024: 0.46%)			
Cie Financiere Richemont SA Com CHF1.00	1,160	211,993	3.10
Mobilezone Holding AG CHF0.01	8,560	111,884	1.64
Total Switzerland		2,719,829	39.77
United Kingdom: 0.00% (2024: 0.22%)			
Pharmaceuticals: 0.00% (2024: 0.22%)			
Total United Kingdom		-	-
United States: 17.68% (2024: 17.46%)			
Advertising: 1.25% (2024: 0.00%)			
Trade Desk Class A Com USD0.000001	2,513	85,661	1.25
Aerospace/Defense: 0.00% (2024: 0.99%)			
Banks: 1.19% (2024: 0.00%)			
US Bancorp Com USD0.01	1,921	81,190	1.19
Beverages: 0.00% (2024: 0.41%)			
Chemicals: 0.66% (2024: 0.00%)			
Huntsman Corp Com USD0.01	5,027	45,135	0.66
Commercial Services: 1.26% (2024: 0.67%)			
Avis Budget Group Inc Com USD0.01	733	85,821	1.26
Computers: 0.47% (2024: 0.51%)			
Apple Inc Com USD0.00001	134	32,197	0.47
Cosmetics/Personal Care: 0.00% (2024: 0.41%)			
Electronics: 0.00% (2024: 0.07%)			
Entertainment: 2.51% (2024: 0.00%)			
Caesars Entertainment Inc Com NPV	8,570	171,836	2.51
Healthcare-Products: 2.03% (2024: 0.03%)			
Intuitive Surgical Inc Com USD0.001	280	138,360	2.03

Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.50% (2024: 100.92%) (continued)			
United States: 17.68% (2024: 17.46%) (continued)			
Healthcare-Services: 0.00% (2024: 0.03%)			
Insurance: 0.00% (2024: 0.30%)			
Internet: 4.70% (2024: 3.14%)			
Alphabet Inc Class A Com USD0.001	514	141,806	2.07
Amazon.com Inc Com USD0.01	864	173,626	2.54
Magnite Inc Com USD0.00001	486	6,152	0.09
Miscellaneous Manufacturing: 0.00% (2024: 1.67%)			
Oil & Gas: 0.45% (2024: 0.00%)			
APA Corporation Com USD0.625	1,430	30,767	0.45
Retail: 0.00% (2024: 0.30%)			
Semiconductors: 1.41% (2024: 0.19%)			
Broadcom Inc Com NPV	278	96,526	1.41
Software: 0.00% (2024: 6.10%)			
Telecommunications: 0.00% (2024: 0.06%)			
Textiles: 1.75% (2024: 0.00%)			
Mohawk Industries Inc Com USD0.01	1,199	119,740	1.75
Water: 0.00% (2024: 2.58%)			
Total United States		1,208,817	17.68
Total Equities		6,873,128	100.50

Outperformance Swaps: -0.50% (2024: -0.91%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
Morgan Stanley Capital Services LLC	EUR	18/08/2027	316	0.01
Société Générale	EUR	27/02/2026	209	—
Fair value outperformance swaps gains			525	0.01

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(8,940)	(0.13)
J.P. Morgan Securities plc	EUR	30/11/2026	(25,457)	(0.38)
Fair value outperformance swaps losses			(34,397)	(0.51)

Fair value outperformance swaps			(33,872)	(0.50)

	Fair Value EUR	% of Net Assets
Total value of investments	6,839,256	100.00
Cash and cash equivalents*	575	0.01
Other net liabilities	(704)	(0.01)
Net assets attributable to holders of redeemable participating shares	6,839,127	100.00

*All cash holdings are held with The Northern Trust Company.

**These outperformance swaps track the STOXX Europe 600 Optimised Automobiles & Parts Net TR Index.

Combined notional values of outperformance swaps gains 2,355,239.

Combined notional values of outperformance swaps losses 4,363,014.

Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	95.86
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	0.01
Other assets.	4.13
	100.00

Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.33% (2024: 102.21%)			
Belgium: 0.64% (2024: 0.25%)			
Pharmaceuticals: 0.64% (2024: 0.25%)			
Fagron NPV	7,830	166,779	0.64
Total Belgium		166,779	0.64
British Virgin Islands: 0.00% (2024: 0.76%)			
Food: 0.00% (2024: 0.76%)			
Total British Virgin Islands		–	–
Canada: 0.00% (2024: 0.98%)			
Biotechnology: 0.00% (2024: 0.94%)			
Internet: 0.00% (2024: 0.04%)			
Total Canada		–	–
Cayman Islands: 1.18% (2024: 0.45%)			
Internet: 1.18% (2024: 0.45%)			
Alibaba Group Holding Ltd ADR USD0.000025	1,858	251,832	0.97
Hello Group Inc ADR USD1.00	9,044	54,238	0.21
Total Cayman Islands		306,070	1.18
Denmark: 8.89% (2024: 1.73%)			
Banks: 0.90% (2024: 0.00%)			
Ringkjoebing Landbobank A/S Com DKK1.00	1,223	233,834	0.90
Biotechnology: 0.23% (2024: 0.00%)			
Genmab A/S Com DKK1.00	221	60,334	0.23
Building Materials: 1.47% (2024: 0.00%)			
Rockwool A/S Class B Com DKK1.00	13,014	378,899	1.47
Electronics: 1.25% (2024: 0.00%)			
NKT A/S Com DKK20.00	3,120	323,333	1.25
Machinery-Diversified: 0.69% (2024: 0.52%)			
FLSmidth & Co A/S DKK20.00	3,228	177,808	0.69
Pharmaceuticals: 0.69% (2024: 1.21%)			
ALK-Abello A/S Com DKK0.5000	5,798	179,171	0.69
Retail: 1.15% (2024: 0.00%)			
Pandora A/S Com DKK1.00	2,886	297,228	1.15
Transportation: 2.51% (2024: 0.00%)			
D/S Norden A/S Com DKK1.00	19,176	650,607	2.51
Total Denmark		2,301,214	8.89
Finland: 0.25% (2024: 2.39%)			
Chemicals: 0.00% (2024: 0.74%)			
Forest Products & Paper: 0.00% (2024: 1.18%)			
Pharmaceuticals: 0.00% (2024: 0.47%)			
Telecommunications: 0.25% (2024: 0.00%)			
Nokia Oyj Com NPV	12,548	65,777	0.25
Total Finland		65,777	0.25
Germany: 6.31% (2024: 4.49%)			
Advertising: 0.00% (2024: 0.07%)			
Auto Manufacturers: 0.00% (2024: 0.04%)			
Auto Parts & Equipment: 0.00% (2024: 0.57%)			
Building Materials: 1.31% (2024: 0.00%)			
Heidelberg Materials AG Class A Com NPV	1,534	339,474	1.31
Chemicals: 1.26% (2024: 0.00%)			
Evonik Industries AG NPV	24,510	325,248	1.26
Electronics: 0.00% (2024: 0.07%)			
Home Furnishings: 0.56% (2024: 0.07%)			
Rational AG Class A Com NPV	224	144,256	0.56
Household Products/Wares: 0.00% (2024: 0.17%)			
Insurance: 0.79% (2024: 0.15%)			
Allianz SE Com NPV	553	205,882	0.79
Internet: 0.00% (2024: 1.72%)			
Iron/Steel: 0.00% (2024: 1.51%)			
Machinery-Construction & Mining: 0.19% (2024: 0.00%)			
Siemens Energy AG Class A Com NPV	427	49,233	0.19

Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.33% (2024: 102.21%) (continued)			
Germany: 6.31% (2024: 4.49%) (continued)			
Machinery-Diversified: 0.00% (2024: 0.12%)			
Miscellaneous Manufacturing: 0.12% (2024: 0.00%)			
Siemens AG Com NPV	141	32,190	0.12
Semiconductors: 0.16% (2024: 0.00%)			
Infineon Technologies AG Class A Com NPV	1,136	41,271	0.16
Software: 1.92% (2024: 0.00%)			
SAP SE Com NPV	2,381	496,558	1.92
Total Germany		1,634,112	6.31
Ireland: 0.00% (2024: 1.34%)			
Environmental Control: 0.00% (2024: 1.34%)			
Total Ireland		-	-
Israel: 0.82% (2024: 0.24%)			
Electronics: 0.00% (2024: 0.24%)			
Pharmaceuticals: 0.82% (2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	9,127	211,473	0.82
Total Israel		211,473	0.82
Japan: 3.82% (2024: 3.40%)			
Aerospace/Defense: 0.00% (2024: 1.15%)			
Agriculture: 1.64% (2024: 0.00%)			
Japan Tobacco Inc NPV	13,100	424,385	1.64
Auto Manufacturers: 0.47% (2024: 0.00%)			
Mazda Motor Corp NPV	19,400	122,439	0.47
Home Builders: 0.00% (2024: 0.02%)			
Iron/Steel: 0.00% (2024: 1.52%)			
Machinery-Construction & Mining: 0.00% (2024: 0.71%)			
Machinery-Diversified: 0.02% (2024: 0.00%)			
Ebara Corp NPV	200	4,515	0.02
Oil & Gas: 1.69% (2024: 0.00%)			
Cosmo Energy Holdings Co Ltd NPV	17,100	382,877	1.48
Inpex Corp NPV	3,000	55,178	0.21
Total Japan		989,394	3.82
Luxembourg: 0.00% (2024: 0.05%)			
Real Estate: 0.00% (2024: 0.05%)			
Total Luxembourg		-	-
Mexico: 0.00% (2024: 0.46%)			
Beverages: 0.00% (2024: 0.46%)			
Total Mexico		-	-
Netherlands: 4.05% (2024: 4.01%)			
Banks: 0.98% (2024: 0.00%)			
ING Groep NV Com EUR0.01	11,345	253,561	0.98
Beverages: 0.77% (2024: 0.00%)			
Heineken Holding NV Com EUR1.60	3,237	199,237	0.77
Chemicals: 0.00% (2024: 0.51%)			
Electrical Components & Equipment: 0.00% (2024: 0.10%)			
Insurance: 0.39% (2024: 0.00%)			
NN Group NV Com NPV	1,623	101,405	0.39
Miscellaneous Manufacturing: 0.00% (2024: 1.25%)			
Pharmaceuticals: 0.00% (2024: 0.27%)			
Pipelines: 0.95% (2024: 1.29%)			
Koninklijke Vopak NV EUR0.50	6,253	244,117	0.95
Real Estate: 0.96% (2024: 0.59%)			
CTP NV EUR0.16	13,567	249,090	0.96
Total Netherlands		1,047,410	4.05
Norway: 2.57% (2024: 3.41%)			
Chemicals: 0.62% (2024: 0.00%)			
Yara International NOK 6.5000	5,123	161,295	0.62
Engineering & Construction: 1.47% (2024: 0.00%)			
Veidekke ASA Com NOK0.50	26,382	379,906	1.47
Food: 0.17% (2024: 0.00%)			
Orkla ASA Com NOK1.25	4,878	45,015	0.17

Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.33% (2024: 102.21%) (continued)			
Norway: 2.57% (2024: 3.41%) (continued)			
Insurance: 0.00% (2024: 0.05%)			
Internet: 0.00% (2024: 0.47%)			
Media: 0.00% (2024: 1.64%)			
Mining: 0.31% (2024: 0.71%)			
Norsk Hydro ASA Com NOK1.10	12,966	79,966	0.31
Miscellaneous Manufacturing: 0.00% (2024: 0.54%)			
Total Norway		666,182	2.57
Portugal: 1.89% (2024: 0.00%)			
Electric: 0.94% (2024: 0.00%)			
EDP - Energias de Portugal SA Com EUR1.00	63,414	243,890	0.94
Oil & Gas: 0.95% (2024: 0.00%)			
Galp Energia SGPS SA Com EUR1.00	14,067	244,274	0.95
Total Portugal		488,164	1.89
Sweden: 15.01% (2024: 20.23%)			
Aerospace/Defense: 0.65% (2024: 0.00%)			
Saab AB Class B NPV	3,899	169,410	0.65
Banks: 0.64% (2024: 0.00%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	9,671	165,969	0.64
Building Materials: 0.00% (2024: 0.30%)			
Commercial Services: 0.32% (2024: 0.00%)			
Loomis AB NPV	2,401	83,353	0.32
Cosmetics/Personal Care: 0.90% (2024: 0.00%)			
Essity AB Class B Com SEK3.35	9,805	233,972	0.90
Distribution/Wholesale: 0.45% (2024: 0.00%)			
Munters Group AB Com NPV	7,838	115,500	0.45
Diversified Financial Services: 0.00% (2024: 2.56%)			
Electronics: 0.56% (2024: 0.54%)			
Mycronic AB NPV	7,254	144,470	0.56
Entertainment: 1.50% (2024: 0.26%)			
Betsson AB Class B NPV	29,325	387,659	1.50
Environmental Control: 0.34% (2024: 0.00%)			
Sweco AB Class B Com SEK1.00	5,925	87,040	0.34
Food: 0.00% (2024: 0.34%)			
Forest Products & Paper: 0.00% (2024: 0.26%)			
Healthcare-Products: 0.66% (2024: 0.06%)			
Arjo AB Class B Com SEK0.33	58,069	170,504	0.66
Healthcare-Services: 1.08% (2024: 0.00%)			
Ambea AB Class A Com SEK0.02	7,935	102,286	0.39
Attendo AB Class A Com NPV	6,936	53,290	0.21
Medicover AB Class B Com EUR0.20	5,756	123,839	0.48
Investment Companies: 1.06% (2024: 1.89%)			
Industrivarden AB Class A Com SEK2.50	3,008	108,932	0.42
Investor AB Class B NPV	5,593	164,223	0.64
Iron/Steel: 1.29% (2024: 0.00%)			
SSAB AB Class B Com NPV	55,427	335,215	1.29
Leisure Time: 0.00% (2024: 2.58%)			
Lodging: 0.52% (2024: 0.56%)			
Scandic Hotels Group AB Class A Com SEK0.25	16,033	134,170	0.52
Machinery-Construction & Mining: 0.83% (2024: 2.46%)			
Sandvik AB Class A Com SEK1.20	8,286	215,817	0.83
Machinery-Diversified: 0.41% (2024: 1.30%)			
Atlas Copco AB Class B Com SEK0.64	7,988	105,305	0.41
Metal Fabricate/Hardware: 0.00% (2024: 0.07%)			
Mining: 1.17% (2024: 0.00%)			
Boliden AB NPV	7,340	302,961	1.17
Miscellaneous Manufacturing: 0.58% (2024: 3.19%)			
Alfa Laval AB Class A Com SEK2.84	3,695	150,453	0.58
Private Equity: 0.00% (2024: 1.56%)			
Real Estate: 0.48% (2024: 1.82%)			
Fastighets AB Balder NPV	20,018	124,212	0.48

Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.33% (2024: 102.21%) (continued)			
Sweden: 15.01% (2024: 20.23%) (continued)			
Software: 0.00% (2024: 0.48%)			
Telecommunications: 1.57% (2024: 0.00%)			
Tele2 AB Class B Com SEK1.25	8,577	117,692	0.45
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	34,862	290,081	1.12
Total Sweden		3,886,353	15.01
Switzerland: 43.53% (2024: 46.30%)			
Banks: 2.44% (2024: 0.00%)			
Valiant Holding AG CHF0.5	4,209	632,346	2.44
Biotechnology: 0.00% (2024: 0.06%)			
Building Materials: 5.35% (2024: 7.22%)			
Geberit AG Com CHF0.10	438	294,048	1.14
Holcim Ltd Com CHF2.00	9,284	749,404	2.89
Sika AG Com CHF0.01	2,012	341,680	1.32
Chemicals: 3.05% (2024: 2.31%)			
Clariant AG Com CHF3.70	20,806	162,543	0.63
EMS-Chemie Holding AG Com CHF0.01	652	383,421	1.48
Givaudan SA Com CHF10.00	67	243,521	0.94
Commercial Services: 0.00% (2024: 0.99%)			
Computers: 0.25% (2024: 2.45%)			
Logitech International SA Com CHF0.25	683	66,185	0.25
Diversified Financial Services: 0.00% (2024: 4.62%)			
Electric: 0.00% (2024: 0.92%)			
Electrical Components & Equipment: 2.72% (2024: 1.46%)			
ABB Ltd Com CHF0.12	11,371	704,324	2.72
Electronics: 0.00% (2024: 0.53%)			
Energy-Alternate Sources: 0.00% (2024: 0.62%)			
Engineering & Construction: 1.78% (2024: 0.11%)			
Burkhalter Holding AG Class A Com CHF0.04	768	114,722	0.44
Flughafen Zurich AG Com CHF10.00	1,351	347,368	1.34
Food: 4.59% (2024: 4.43%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	9	1,155,105	4.46
Emmi AG Com CHF10.00	42	32,676	0.13
Hand/Machine Tools: 5.29% (2024: 2.67%)			
Schindler Holding AG Com CHF0.10	1,945	599,031	2.31
Schindler Holding AG Com CHF0.10 - Participation Certificate	2,638	771,416	2.98
Healthcare-Products: 0.00% (2024: 0.29%)			
Healthcare-Services: 2.75% (2024: 5.24%)			
Lonza Group AG Com CHF1.00	1,205	711,209	2.75
Insurance: 2.42% (2024: 1.87%)			
Zurich Insurance Group AG Class A Com CHF0.10	1,011	626,217	2.42
Machinery-Diversified: 0.58% (2024: 1.19%)			
Burckhardt Compression Holding AG Com CHF2.50	257	149,203	0.58
Metal Fabricate/Hardware: 1.25% (2024: 0.00%)			
SFS Group AG Class A Com CHF0.10	2,934	323,039	1.25
Pharmaceuticals: 5.81% (2024: 7.25%)			
Novartis AG Com CHF0.50	9,944	1,114,915	4.31
Roche Holding AG Class B Com CHF1.00	685	234,787	0.91
Siegfried Holding AG CHF0.72	1,993	153,988	0.59
Real Estate: 0.25% (2024: 0.12%)			
PSP Swiss Property AG Com CHF0.10	431	65,770	0.25
Retail: 3.41% (2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	4,826	881,962	3.41
Semiconductors: 1.59% (2024: 0.00%)			
Sensirion Holding AG Class A Com NPV	6,576	411,413	1.59
Transportation: 0.00% (2024: 1.95%)			
Total Switzerland		11,270,293	43.53
United Kingdom: 0.21% (2024: 0.00%)			
Oil & Gas: 0.21% (2024: 0.00%)			
BP PLC ADR NPV	1,755	54,591	0.21
Total United Kingdom		54,591	0.21

Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.33% (2024: 102.21%) (continued)			
United States: 10.16% (2024: 11.72%)			
Airlines: 0.00% (2024: 0.63%)			
Apparel: 0.00% (2024: 0.02%)			
Auto Manufacturers: 2.00% (2024: 1.21%)			
Tesla Inc Com USD0.001	1,397	517,813	2.00
Banks: 0.00% (2024: 0.13%)			
Beverages: 0.92% (2024: 1.32%)			
Monster Beverage Corp Com USD0.005	3,690	238,433	0.92
Chemicals: 0.21% (2024: 0.00%)			
Air Products and Chemicals Inc Com USD1.00	245	55,109	0.21
Computers: 0.00% (2024: 0.19%)			
Diversified Financial Services: 0.81% (2024: 0.35%)			
Coinbase Global Inc Com Class A USD0.00001	894	210,160	0.81
Energy-Alternate Sources: 0.00% (2024: 0.07%)			
Healthcare-Products: 0.17% (2024: 0.00%)			
Inspire Medical Systems Inc Com USD0.001	398	42,665	0.17
Insurance: 0.00% (2024: 0.71%)			
Internet: 4.67% (2024: 1.12%)			
Alphabet Inc Class C Com USD0.001	693	191,153	0.74
Amazon.com Inc Com USD0.01	3,831	769,864	2.97
GoDaddy Inc Class A Com USD0.001	2,249	247,777	0.96
Media: 0.00% (2024: 0.45%)			
Pharmaceuticals: 0.00% (2024: 0.77%)			
Retail: 0.00% (2024: 0.40%)			
Semiconductors: 0.93% (2024: 0.70%)			
Broadcom Inc Com NPV	695	241,314	0.93
Software: 0.23% (2024: 2.23%)			
Synopsys Inc Com USD0.01	163	58,710	0.23
Telecommunications: 0.22% (2024: 1.42%)			
Corning Inc Com USD0.50	794	57,606	0.22
Total United States		2,630,604	10.16
Total Equities		25,718,416	99.33

Outperformance Swaps**: 0.67% (2024: 0.44%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	34,148	0.13
J.P. Morgan Securities plc	EUR	30/11/2026	50,922	0.20
Morgan Stanley Capital Services LLC	EUR	18/08/2027	65,944	0.25
Société Générale	EUR	27/02/2026	22,444	0.09
Fair value outperformance swaps gains			173,458	0.67
Fair value outperformance swaps			173,458	0.67

Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

	Fair Value EUR	% of Net Assets
Total value of investments	25,891,874	100.00
Cash and cash equivalents*	104	–
Other net liabilities	(948)	–
Net assets attributable to holders of redeemable participating shares	25,891,030	100.00

*All cash holdings are held with The Northern Trust Company.

**These outperformance swaps track the STOXX Europe 600 Optimised Basic Resources Net TR Index.

Combined notional values of outperformance swaps gains 25,410,194.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.22
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.67
Other assets.	0.11
	100.00

Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 95.75% (2024: 99.82%)			
Austria: 0.00% (2024: 0.41%)			
Banks: 0.00% (2024: 0.41%)			
Total Austria		–	–
Belgium: 0.00% (2024: 2.02%)			
Pharmaceuticals: 0.00% (2024: 2.02%)			
Total Belgium		–	–
Canada: 0.00% (2024: 0.08%)			
Transportation: 0.00% (2024: 0.08%)			
Total Canada		–	–
Cayman Islands: 0.10% (2024: 0.05%)			
Internet: 0.10% (2024: 0.05%)			
Baidu Inc Class A ADS	12	1,209	0.01
Hello Group Inc ADR USD1.00	1,387	8,318	0.09
Total Cayman Islands		9,527	0.10
Denmark: 5.04% (2024: 3.42%)			
Agriculture: 0.00% (2024: 0.25%)			
Banks: 0.00% (2024: 0.26%)			
Beverages: 0.00% (2024: 0.25%)			
Biotechnology: 0.00% (2024: 0.19%)			
Building Materials: 3.62% (2024: 0.00%)			
Rockwool A/S Class B Com DKK1.00	11,934	347,456	3.62
Chemicals: 0.00% (2024: 0.23%)			
Computers: 0.00% (2024: 0.15%)			
Electric: 0.00% (2024: 0.02%)			
Electronics: 0.51% (2024: 0.00%)			
NKT A/S Com DKK20.00	473	49,018	0.51
Insurance: 0.00% (2024: 0.04%)			
Machinery-Diversified: 0.40% (2024: 1.04%)			
FLSmidth & Co A/S DKK20.00	693	38,172	0.40
Pharmaceuticals: 0.51% (2024: 0.99%)			
ALK-Abello A/S Com DKK0.5000	1,604	49,567	0.51
Total Denmark		484,213	5.04
Finland: 0.00% (2024: 1.15%)			
Chemicals: 0.00% (2024: 0.81%)			
Hand/Machine Tools: 0.00% (2024: 0.09%)			
Machinery-Diversified: 0.00% (2024: 0.16%)			
Pharmaceuticals: 0.00% (2024: 0.09%)			
Total Finland		–	–
Germany: 14.50% (2024: 13.03%)			
Advertising: 0.00% (2024: 1.65%)			
Auto Manufacturers: 0.81% (2024: 1.12%)			
Volkswagen AG Class A Com NPV	783	77,908	0.81
Biotechnology: 1.26% (2024: 0.00%)			
Eckert & Ziegler SE NPV	7,508	121,329	1.26
Building Materials: 0.14% (2024: 0.07%)			
Heidelberg Materials AG Class A Com NPV	60	13,278	0.14
Chemicals: 1.35% (2024: 0.14%)			
BASF SE Com NPV	2,899	130,165	1.35
Electric: 0.00% (2024: 0.08%)			
Electronics: 0.32% (2024: 0.21%)			
Sartorius AG Pref NPV	121	30,395	0.32
Entertainment: 0.00% (2024: 0.19%)			
Food: 0.31% (2024: 0.42%)			
HelloFresh SE Com NPV	4,763	29,483	0.31
Healthcare-Products: 0.39% (2024: 0.09%)			
Siemens Healthineers AG Class A Com NPV	869	37,228	0.39
Healthcare-Services: 1.04% (2024: 0.40%)			
Fresenius SE & Co KGaA Com NPV	2,115	100,103	1.04

Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 95.75% (2024: 99.82%) (continued)			
Germany: 14.50% (2024: 13.03%) (continued)			
Home Furnishings: 0.00% (2024: 0.54%)			
Household Products/Wares: 0.00% (2024: 1.69%)			
Insurance: 2.69% (2024: 0.00%)			
Allianz SE Com NPV	389	144,825	1.51
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	208	113,152	1.18
Internet: 0.46% (2024: 1.61%)			
Delivery Hero SE Com NPV	2,186	43,939	0.46
Iron/Steel: 0.00% (2024: 2.99%)			
Machinery-Construction & Mining: 0.20% (2024: 0.00%)			
Siemens Energy AG Class A Com NPV	169	19,486	0.20
Machinery-Diversified: 0.00% (2024: 1.69%)			
Miscellaneous Manufacturing: 1.61% (2024: 0.00%)			
Siemens AG Com NPV	678	154,787	1.61
Pharmaceuticals: 0.83% (2024: 0.07%)			
Bayer AG Com NPV	2,614	79,688	0.83
Software: 3.09% (2024: 0.07%)			
SAP SE Com NPV	1,421	296,350	3.09
Total Germany		1,392,116	14.50
Israel: 1.86% (2024: 0.00%)			
Electronics: 0.17% (2024: 0.00%)			
Ituran Location & Control Com ILS0.33	461	15,905	0.17
Pharmaceuticals: 0.88% (2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	3,642	84,385	0.88
Software: 0.81% (2024: 0.00%)			
Monday.com Ltd Com NPV	631	78,218	0.81
Total Israel		178,508	1.86
Japan: 2.95% (2024: 0.07%)			
Agriculture: 0.98% (2024: 0.00%)			
Japan Tobacco Inc NPV	2,900	93,948	0.98
Healthcare-Products: 0.39% (2024: 0.00%)			
Olympus Corp NPV	3,200	37,106	0.39
Internet: 0.31% (2024: 0.00%)			
Rakuten Group Inc NPV	5,600	29,514	0.31
Machinery-Construction & Mining: 0.00% (2024: 0.07%)			
Pharmaceuticals: 0.43% (2024: 0.00%)			
Chugai Pharmaceutical Co Ltd Com NPV	900	41,615	0.43
Toys/Games/Hobbies: 0.84% (2024: 0.00%)			
Nintendo Co Ltd NPV	1,100	80,661	0.84
Total Japan		282,844	2.95
Luxembourg: 0.00% (2024: 0.66%)			
Real Estate: 0.00% (2024: 0.66%)			
Total Luxembourg		-	-
Netherlands: 8.52% (2024: 6.56%)			
Agriculture: 0.00% (2024: 0.09%)			
Banks: 1.54% (2024: 1.06%)			
ING Groep NV Com EUR0.01	6,624	148,046	1.54
Biotechnology: 0.00% (2024: 0.09%)			
Chemicals: 0.00% (2024: 1.81%)			
Distribution/Wholesale: 0.00% (2024: 0.10%)			
Electrical Components & Equipment: 0.00% (2024: 0.52%)			
Engineering & Construction: 0.59% (2024: 0.89%)			
Arcadis NV Com EUR0.02	1,490	56,799	0.59
Food: 0.33% (2024: 0.00%)			
Corbion NV Com EUR0.25	479	9,230	0.09
Koninklijke Ahold Delhaize NV Com EUR0.01	639	22,781	0.24
Insurance: 0.00% (2024: 0.67%)			
Media: 0.00% (2024: 0.07%)			
Miscellaneous Manufacturing: 1.38% (2024: 0.10%)			
AMG Critical Materials NV Com EUR0.02	4,987	131,856	1.38

Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 95.75% (2024: 99.82%) (continued)			
Netherlands: 8.52% (2024: 6.56%) (continued)			
Oil & Gas Services: 0.00% (2024: 0.58%)			
Pharmaceuticals: 1.15% (2024: 0.00%)			
COSMO Pharmaceuticals NV Com EUR0.26	1,656	110,535	1.15
Pipelines: 2.19% (2024: 0.41%)			
Koninklijke Vopak NV EUR0.50	5,372	209,723	2.19
Real Estate: 1.34% (2024: 0.11%)			
CTP NV EUR0.16	7,008	128,667	1.34
Semiconductors: 0.00% (2024: 0.06%)			
Total Netherlands		817,637	8.52
Norway: 4.39% (2024: 5.16%)			
Chemicals: 0.35% (2024: 0.00%)			
Yara International NOK 6.5000	1,056	33,248	0.35
Engineering & Construction: 0.97% (2024: 0.00%)			
Veidekke ASA Com NOK0.50	6,490	93,457	0.97
Insurance: 2.76% (2024: 0.04%)			
Protector Forsikring ASA NOK1.00	6,464	265,204	2.76
Internet: 0.00% (2024: 1.00%)			
Media: 0.00% (2024: 3.01%)			
Miscellaneous Manufacturing: 0.00% (2024: 0.40%)			
Real Estate: 0.00% (2024: 0.71%)			
Retail: 0.31% (2024: 0.00%)			
Europris ASA Com NOK1.00	3,803	29,423	0.31
Total Norway		421,332	4.39
Portugal: 4.30% (2024: 0.10%)			
Commercial Services: 0.00% (2024: 0.02%)			
Electric: 4.01% (2024: 0.08%)			
EDP - Energias de Portugal SA Com EUR1.00	100,119	385,058	4.01
Food: 0.29% (2024: 0.00%)			
Sonae SGPS SA Com EUR1.00	18,854	27,979	0.29
Total Portugal		413,037	4.30
Sweden: 9.19% (2024: 43.68%)			
Auto Manufacturers: 0.00% (2024: 4.24%)			
Banks: 0.40% (2024: 0.00%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	2,214	37,995	0.40
Biotechnology: 0.00% (2024: 0.04%)			
Building Materials: 0.00% (2024: 2.89%)			
Commercial Services: 0.00% (2024: 0.08%)			
Cosmetics/Personal Care: 0.55% (2024: 0.68%)			
Essity AB Class B Com SEK3.35	2,215	52,856	0.55
Distribution/Wholesale: 0.94% (2024: 1.96%)			
Munters Group AB Com NPV	6,151	90,641	0.94
Diversified Financial Services: 0.00% (2024: 1.34%)			
Electronics: 0.00% (2024: 0.40%)			
Entertainment: 0.39% (2024: 4.11%)			
Betsson AB Class B NPV	2,867	37,900	0.39
Environmental Control: 0.11% (2024: 0.00%)			
Sweco AB Class B Com SEK1.00	724	10,636	0.11
Food: 0.22% (2024: 1.89%)			
Cloetta AB Class B NPV	5,836	20,964	0.22
Healthcare-Products: 0.40% (2024: 2.07%)			
AddLife AB NPV	2,199	37,969	0.40
Healthcare-Services: 0.00% (2024: 0.10%)			
Investment Companies: 1.91% (2024: 4.56%)			
Industrivarden AB Class A Com SEK2.50	3,008	108,932	1.13
Industrivarden AB Class C Com NPV SEK2.50	1,020	36,966	0.39
Investor AB Class B NPV	1,276	37,466	0.39
Iron/Steel: 0.52% (2024: 0.00%)			
SSAB AB Class B Com NPV	8,313	50,276	0.52

Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 95.75% (2024: 99.82%) (continued)			
Sweden: 9.19% (2024: 43.68%) (continued)			
Leisure Time: 0.00% (2024: 3.62%)			
Lodging: 0.40% (2024: 0.00%)			
Scandic Hotels Group AB Class A Com SEK0.25	4,545	38,034	0.40
Machinery-Construction & Mining: 0.74% (2024: 1.61%)			
Sandvik AB Class A Com SEK1.20	2,735	71,236	0.74
Machinery-Diversified: 0.19% (2024: 0.00%)			
Atlas Copco AB Class B Com SEK0.64	1,349	17,784	0.19
Metal Fabricate/Hardware: 0.00% (2024: 1.03%)			
Miscellaneous Manufacturing: 0.19% (2024: 3.16%)			
Trelleborg AB Class B Com SEK25.00	506	18,343	0.19
Private Equity: 0.00% (2024: 0.59%)			
Real Estate: 0.95% (2024: 9.25%)			
Fastighets AB Balder NPV	8,052	49,962	0.52
Wihlborgs Fastigheter AB NPV	4,855	40,806	0.43
Retail: 0.54% (2024: 0.06%)			
Bilia AB Class A NPV	2,687	30,807	0.32
Bygghem AB Class A NPV	4,663	21,300	0.22
Telecommunications: 0.74% (2024: 0.00%)			
Tele2 AB Class B Com SEK1.25	2,432	33,372	0.35
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	4,517	37,585	0.39
Total Sweden		881,830	9.19
Switzerland: 26.46% (2024: 19.06%)			
Banks: 0.94% (2024: 0.00%)			
St. Galler Kantonalbank AG Com CHF80.00	155	90,153	0.94
Building Materials: 4.37% (2024: 3.00%)			
Holcim Ltd Com CHF2.00	2,774	223,917	2.33
Sika AG Com CHF0.01	1,151	195,464	2.04
Chemicals: 1.72% (2024: 0.42%)			
EMS-Chemie Holding AG Com CHF0.01	33	19,406	0.20
Givaudan SA Com CHF10.00	40	145,386	1.52
Computers: 0.00% (2024: 0.07%)			
Diversified Financial Services: 0.89% (2024: 0.00%)			
Vontobel Holding AG Com CHF1.00	1,319	85,918	0.89
Electric: 0.00% (2024: 1.62%)			
Electrical Components & Equipment: 2.08% (2024: 0.00%)			
ABB Ltd Com CHF0.12	3,216	199,200	2.08
Electronics: 0.00% (2024: 1.81%)			
Food: 2.50% (2024: 0.68%)			
Emmi AG Com CHF10.00	309	240,405	2.50
Hand/Machine Tools: 1.65% (2024: 1.02%)			
Schindler Holding AG Com CHF0.10	258	79,460	0.83
Schindler Holding AG Com CHF0.10 - Participation Certificate	271	79,247	0.82
Healthcare-Services: 3.61% (2024: 3.12%)			
Lonza Group AG Com CHF1.00	587	346,456	3.61
Insurance: 0.10% (2024: 0.55%)			
Zurich Insurance Group AG Class A Com CHF0.10	16	9,911	0.10
Machinery-Diversified: 0.40% (2024: 2.33%)			
Bucher Industries AG Com CHF0.20	28	10,757	0.11
Kardex Holding AG Com CHF0.45	93	27,794	0.29
Metal Fabricate/Hardware: 1.47% (2024: 0.00%)			
SFS Group AG Class A Com CHF0.10	1,278	140,710	1.47
Pharmaceuticals: 4.77% (2024: 3.21%)			
Novartis AG Com CHF0.50	2,929	328,398	3.42
Roche Holding AG Class B Com CHF1.00	257	88,088	0.92
Siegfried Holding AG CHF0.72	531	41,027	0.43
Retail: 0.87% (2024: 0.41%)			
Cie Financiere Richemont SA Com CHF1.00	455	83,152	0.87
Software: 1.09% (2024: 0.00%)			
Temenos AG Com CHF5.00	1,338	104,601	1.09

Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 95.75% (2024: 99.82%) (continued)			
Switzerland: 26.46% (2024: 19.06%) (continued)			
Transportation: 0.00% (2024: 0.82%)			
Total Switzerland		2,539,450	26.46
United States: 18.44% (2024: 4.37%)			
Advertising: 1.57% (2024: 0.00%)			
Trade Desk Class A Com USD0.000001	4,410	150,325	1.57
Aerospace/Defense: 0.00% (2024: 0.22%)			
Auto Manufacturers: 0.00% (2024: 0.22%)			
Banks: 1.24% (2024: 0.03%)			
US Bancorp Com USD0.01	2,820	119,186	1.24
Biotechnology: 0.00% (2024: 0.01%)			
Commercial Services: 0.68% (2024: 0.29%)			
Avis Budget Group Inc Com USD0.01	561	65,683	0.68
Computers: 0.00% (2024: 0.02%)			
Electric: 0.00% (2024: 0.09%)			
Electronics: 0.00% (2024: 0.23%)			
Entertainment: 3.99% (2024: 0.00%)			
Caesars Entertainment Inc Com NPV	15,038	301,525	3.14
PENN Entertainment Inc Com USD0.01	6,403	81,875	0.85
Forest Products & Paper: 0.00% (2024: 0.00%)			
Mercer International Inc Com USD1.00	2	3	—
Healthcare-Products: 0.00% (2024: 0.26%)			
Healthcare-Services: 0.04% (2024: 0.00%)			
Centene Corp Com USD0.001	116	3,932	0.04
Insurance: 0.00% (2024: 0.10%)			
Internet: 5.59% (2024: 0.61%)			
Alphabet Inc Class C Com USD0.001	460	126,884	1.32
Amazon.com Inc Com USD0.01	2,038	409,549	4.27
Media: 1.01% (2024: 0.00%)			
Comcast Corp Class A Com USD0.01	4,200	96,590	1.01
Mining: 1.20% (2024: 0.00%)			
Freeport-McMoRan Inc Com USD0.10	3,107	115,065	1.20
Miscellaneous Manufacturing: 0.00% (2024: 0.08%)			
Pharmaceuticals: 0.61% (2024: 0.00%)			
GoodRx Holdings Inc Class A Com USD0.001	24,110	58,377	0.61
Retail: 0.07% (2024: 0.51%)			
CarMax Inc Com USD0.50	201	6,696	0.07
Semiconductors: 2.42% (2024: 0.47%)			
AXT Inc Com USD0.001	3,697	34,085	0.35
Broadcom Inc Com NPV	572	198,607	2.07
Software: 0.02% (2024: 1.14%)			
Fiserv Inc Com USD0.01	29	1,536	0.02
Telecommunications: 0.00% (2024: 0.03%)			
Textiles: 0.00% (2024: 0.06%)			
Total United States		1,769,918	18.44
Total Equities		9,190,412	95.75

Outperformance Swaps:** -0.97% (2024: 0.19%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(16,630)	(0.17)
J.P. Morgan Securities plc	EUR	30/11/2026	(12,786)	(0.13)
Morgan Stanley Capital Services LLC	EUR	18/08/2027	(10,209)	(0.11)

Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

Outperformance Swaps:** -0.97% (2024: 0.19%) (continued)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Société Générale	EUR	27/02/2026	(53,224)	(0.56)
Fair value outperformance swaps losses			(92,849)	(0.97)
Fair value outperformance swaps			(92,849)	(0.97)

	Fair Value EUR	% of Net Assets
Total value of investments	9,097,563	94.78
Cash and cash equivalents*	130	—
Other net assets	500,765	5.22
Net assets attributable to holders of redeemable participating shares	9,598,458	100.00

*All cash holdings are held with The Northern Trust Company.

**These outperformance swaps track the STOXX Europe 600 Optimised Health Care Net TR Index.

Combined notional values of outperformance swaps losses 9,074,984.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	90.30
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	—
Other assets.	9.70
	100.00

Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 108.97% (2024: 109.17%)			
Austria: 0.00% (2024: 0.66%)			
Banks: 0.00% (2024: 0.21%)			
Oil & Gas: 0.00% (2024: 0.21%)			
Packaging & Containers: 0.00% (2024: 0.24%)			
Total Austria		-	-
Belgium: 0.00% (2024: 0.03%)			
Pharmaceuticals: 0.00% (2024: 0.03%)			
Total Belgium		-	-
Bermuda: 2.98% (2024: 0.00%)			
Insurance: 2.98% (2024: 0.00%)			
Aegon Limited Com EUR0.12	51,902	360,926	2.98
Total Bermuda		360,926	2.98
Canada: 0.00% (2024: 0.59%)			
Chemicals: 0.00% (2024: 0.59%)			
Total Canada		-	-
Cayman Islands: 0.00% (2024: 0.43%)			
Internet: 0.00% (2024: 0.43%)			
Total Cayman Islands		-	-
Denmark: 8.21% (2024: 3.30%)			
Agriculture: 0.00% (2024: 0.22%)			
Banks: 0.36% (2024: 0.43%)			
Ringkjøbing Landbobank A/S Com DKK1.00	226	43,210	0.36
Beverages: 0.83% (2024: 0.12%)			
Carlsberg A/S Class B Com DKK20.00	942	100,850	0.83
Building Materials: 1.02% (2024: 0.00%)			
Rockwool A/S Class B Com DKK1.00	4,249	123,709	1.02
Computers: 0.00% (2024: 0.13%)			
Electronics: 0.96% (2024: 0.00%)			
NKT A/S Com DKK20.00	1,124	116,483	0.96
Engineering & Construction: 2.94% (2024: 0.00%)			
Per Aarsleff Holding A/S Com DKK2.00	3,654	356,167	2.94
Healthcare-Products: 0.00% (2024: 1.19%)			
Insurance: 0.00% (2024: 0.28%)			
Machinery-Diversified: 0.65% (2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	1,429	78,714	0.65
Pharmaceuticals: 1.06% (2024: 0.93%)			
ALK-Abello A/S Com DKK0.5000	4,170	128,862	1.06
Transportation: 0.39% (2024: 0.00%)			
D/S Norden A/S Com DKK1.00	1,410	47,839	0.39
Total Denmark		995,834	8.21
Finland: 1.87% (2024: 1.30%)			
Chemicals: 0.00% (2024: 1.20%)			
Insurance: 0.00% (2024: 0.10%)			
Telecommunications: 1.87% (2024: 0.00%)			
Elisa Oyj Com NPV	6,005	226,508	1.87
Total Finland		226,508	1.87
Germany: 10.04% (2024: 6.20%)			
Aerospace/Defense: 0.00% (2024: 0.25%)			
Apparel: 0.00% (2024: 0.12%)			
Auto Manufacturers: 0.00% (2024: 0.15%)			
Banks: 2.98% (2024: 0.00%)			
Commerzbank AG NPV	10,656	361,025	2.98
Building Materials: 1.74% (2024: 0.00%)			
Heidelberg Materials AG Class A Com NPV	952	210,678	1.74
Entertainment: 0.00% (2024: 0.03%)			
Food: 0.00% (2024: 1.25%)			
Home Furnishings: 1.01% (2024: 0.34%)			
Rational AG Class A Com NPV	191	123,004	1.01
Insurance: 0.00% (2024: 2.55%)			
Internet: 0.57% (2024: 0.00%)			
Scout24 SE Class A Com NPV	785	69,158	0.57

Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 108.97% (2024: 109.17%) (continued)			
Germany: 10.04% (2024: 6.20%) (continued)			
Machinery-Construction & Mining: 1.57% (2024: 0.55%)			
Siemens Energy AG Class A Com NPV	1,649	190,130	1.57
Miscellaneous Manufacturing: 0.00% (2024: 0.85%)			
Pharmaceuticals: 0.00% (2024: 0.11%)			
Semiconductors: 0.53% (2024: 0.00%)			
Infineon Technologies AG Class A Com NPV	1,789	64,994	0.53
Software: 1.64% (2024: 0.00%)			
SAP SE Com NPV	954	198,957	1.64
Total Germany		1,217,946	10.04
Japan: 0.32% (2024: 2.35%)			
Aerospace/Defense: 0.00% (2024: 0.94%)			
Agriculture: 0.32% (2024: 0.00%)			
Japan Tobacco Inc NPV	1,200	38,875	0.32
Iron/Steel: 0.00% (2024: 0.43%)			
Machinery-Construction & Mining: 0.00% (2024: 0.98%)			
Total Japan		38,875	0.32
Netherlands: 16.14% (2024: 9.63%)			
Banks: 0.64% (2024: 0.00%)			
ING Groep NV Com EUR0.01	3,475	77,666	0.64
Beverages: 0.31% (2024: 1.12%)			
Heineken Holding NV Com EUR1.60	605	37,238	0.31
Chemicals: 0.00% (2024: 2.36%)			
Engineering & Construction: 0.65% (2024: 1.01%)			
Arcadis NV Com EUR0.02	2,064	78,680	0.65
Food: 6.67% (2024: 0.00%)			
Corbion NV Com EUR0.25	33,372	643,078	5.30
Koninklijke Ahold Delhaize NV Com EUR0.01	4,661	166,165	1.37
Healthcare-Products: 2.99% (2024: 0.00%)			
Koninklijke Philips NV Com EUR0.20	14,918	361,911	2.99
Insurance: 1.08% (2024: 1.47%)			
NN Group NV Com NPV	2,104	131,458	1.08
Media: 0.91% (2024: 0.00%)			
Wolters Kluwer NV Com EUR0.12	1,204	110,286	0.91
Oil & Gas Services: 0.00% (2024: 3.21%)			
Pharmaceuticals: 0.00% (2024: 0.28%)			
Pipelines: 1.02% (2024: 0.00%)			
Koninklijke Vopak NV EUR0.50	3,181	124,186	1.02
Real Estate: 1.87% (2024: 0.00%)			
CTP NV EUR0.16	12,346	226,672	1.87
Semiconductors: 0.00% (2024: 0.18%)			
Total Netherlands		1,957,340	16.14
Norway: 0.58% (2024: 1.31%)			
Chemicals: 0.11% (2024: 0.00%)			
Yara International NOK 6.5000	422	13,287	0.11
Food: 0.15% (2024: 0.20%)			
Orkla ASA Com NOK1.25	2,049	18,908	0.15
Insurance: 0.00% (2024: 0.19%)			
Internet: 0.00% (2024: 0.02%)			
Media: 0.00% (2024: 0.90%)			
Mining: 0.32% (2024: 0.00%)			
Norsk Hydro ASA Com NOK1.10	6,225	38,392	0.32
Total Norway		70,587	0.58
Portugal: 1.29% (2024: 0.20%)			
Commercial Services: 0.00% (2024: 0.20%)			
Electric: 0.64% (2024: 0.00%)			
EDP - Energias de Portugal SA Com EUR1.00	20,374	78,358	0.64
Food: 0.65% (2024: 0.00%)			
Jeronimo Martins SGPS SA EUR1.00	3,835	78,388	0.65
Total Portugal		156,746	1.29

Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 108.97% (2024: 109.17%) (continued)			
Sweden: 11.36% (2024: 52.98%)			
Auto Manufacturers: 0.00% (2024: 6.53%)			
Banks: 0.13% (2024: 0.00%)			
Svenska Handelsbanken AB Class A Com NPV	1,334	15,953	0.13
Building Materials: 0.13% (2024: 1.01%)			
Investment AB Latour Com NPV	746	15,382	0.13
Commercial Services: 0.00% (2024: 0.10%)			
Cosmetics/Personal Care: 0.00% (2024: 0.98%)			
Diversified Financial Services: 0.00% (2024: 2.81%)			
Electronics: 1.06% (2024: 1.04%)			
Mycronic AB NPV	6,480	129,055	1.06
Entertainment: 0.14% (2024: 6.89%)			
Betsson AB Class B NPV	1,235	16,326	0.14
Environmental Control: 0.16% (2024: 0.00%)			
Sweco AB Class B Com SEK1.00	1,298	19,068	0.16
Food: 0.00% (2024: 0.45%)			
Healthcare-Products: 0.32% (2024: 2.55%)			
AddLife AB NPV	940	16,230	0.13
Cellavision AB Class A Com SEK0.15	154	2,319	0.02
Lifco AB Class B Com SEK0.20	628	19,920	0.17
Healthcare-Services: 0.00% (2024: 0.41%)			
Home Furnishings: 1.55% (2024: 0.00%)			
Electrolux AB Class B Com NPV	34,262	187,680	1.55
Investment Companies: 0.13% (2024: 6.58%)			
Investor AB Class B NPV	544	15,973	0.13
Iron/Steel: 0.77% (2024: 0.12%)			
SSAB AB Class B Com NPV	15,492	93,694	0.77
Leisure Time: 0.00% (2024: 3.99%)			
Lodging: 0.14% (2024: 0.00%)			
Scandic Hotels Group AB Class A Com SEK0.25	2,050	17,155	0.14
Machinery-Construction & Mining: 1.72% (2024: 1.21%)			
Sandvik AB Class A Com SEK1.20	8,020	208,889	1.72
Machinery-Diversified: 0.60% (2024: 0.00%)			
Atlas Copco AB Class B Com SEK0.64	5,540	73,033	0.60
Metal Fabricate/Hardware: 0.00% (2024: 1.60%)			
Mining: 0.10% (2024: 0.99%)			
Boliden AB NPV	306	12,630	0.10
Miscellaneous Manufacturing: 1.36% (2024: 2.39%)			
Alfa Laval AB Class A Com SEK2.84	440	17,916	0.15
Trelleborg AB Class B Com SEK25.00	4,070	147,540	1.21
Private Equity: 0.00% (2024: 0.01%)			
Real Estate: 0.20% (2024: 13.21%)			
Fastighets AB Balder NPV	3,980	24,696	0.20
Retail: 2.64% (2024: 0.11%)			
Bilia AB Class A NPV	27,870	319,540	2.64
Telecommunications: 0.21% (2024: 0.00%)			
Tele2 AB Class B Com SEK1.25	658	9,029	0.08
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,921	15,984	0.13
Total Sweden		1,378,012	11.36
Switzerland: 33.29% (2024: 25.15%)			
Building Materials: 6.93% (2024: 5.10%)			
Geberit AG Com CHF0.10	535	359,168	2.96
Holcim Ltd Com CHF2.00	1,947	157,162	1.30
Sika AG Com CHF0.01	1,910	324,358	2.67
Chemicals: 0.66% (2024: 0.60%)			
Givaudan SA Com CHF10.00	22	79,962	0.66
Commercial Services: 0.14% (2024: 0.00%)			
SGS SA Com CHF0.04	167	16,516	0.14
Computers: 0.16% (2024: 0.00%)			
Logitech International SA Com CHF0.25	197	19,090	0.16

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Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 108.97% (2024: 109.17%) (continued)			
Switzerland: 33.29% (2024: 25.15%) (continued)			
Distribution/Wholesale: 2.95% (2024: 0.00%)			
ALSO Holding AG CHF1.00	1,561	357,642	2.95
Diversified Financial Services: 3.16% (2024: 1.43%)			
Cembra Money Bank AG CHF1.00	3,601	366,915	3.03
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	257	15,831	0.13
Electric: 0.00% (2024: 1.32%)			
Electrical Components & Equipment: 0.65% (2024: 1.93%)			
ABB Ltd Com CHF0.12	1,271	78,726	0.65
Electronics: 0.00% (2024: 0.54%)			
Engineering & Construction: 0.36% (2024: 0.00%)			
Flughafen Zurich AG Com CHF10.00	170	43,710	0.36
Food: 3.17% (2024: 1.77%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	3	385,035	3.17
Hand/Machine Tools: 2.69% (2024: 2.17%)			
Schindler Holding AG Com CHF0.10	1,060	326,464	2.69
Healthcare-Services: 0.65% (2024: 3.92%)			
Lonza Group AG Com CHF1.00	134	79,089	0.65
Insurance: 0.00% (2024: 0.54%)			
Machinery-Diversified: 0.72% (2024: 0.76%)			
Burckhardt Compression Holding AG Com CHF2.50	150	87,084	0.72
Pharmaceuticals: 4.70% (2024: 4.92%)			
Novartis AG Com CHF0.50	1,386	155,397	1.28
Roche Holding AG Class B Com CHF1.00	55	18,851	0.15
Roche Holding AG Com NPV	58	19,133	0.16
Siegfried Holding AG CHF0.72	4,883	377,283	3.11
Private Equity: 0.00% (2024: 0.01%)			
Real Estate: 2.98% (2024: 0.00%)			
PSP Swiss Property AG Com CHF0.10	2,371	361,809	2.98
Retail: 3.37% (2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	706	129,023	1.07
Mobilezone Holding AG CHF0.01	21,365	279,253	2.30
Transportation: 0.00% (2024: 0.14%)			
Total Switzerland		4,037,501	33.29
United States: 22.89% (2024: 5.04%)			
Airlines: 0.00% (2024: 0.02%)			
Auto Manufacturers: 0.00% (2024: 0.15%)			
Biotechnology: 0.13% (2024: 0.27%)			
BioCryst Pharmaceuticals Inc Com USD0.01	2,554	15,801	0.13
Commercial Services: 0.25% (2024: 0.14%)			
Global Payments Com NPV	62	4,047	0.03
Hertz Global Holdings Inc Com USD0.01	2,353	10,624	0.09
WEX Inc Com USD0.01	123	15,724	0.13
Computers: 0.66% (2024: 0.00%)			
Zscaler Inc Com USD0.001	369	79,965	0.66
Electric: 0.00% (2024: 0.55%)			
Entertainment: 1.29% (2024: 0.51%)			
Caesars Entertainment Inc Com NPV	7,819	156,778	1.29
Hand/Machine Tools: 0.00% (2024: 0.06%)			
Healthcare-Products: 0.21% (2024: 0.00%)			
iRhythm Technologies Inc Com USD0.001	158	25,596	0.21
Healthcare-Services: 0.15% (2024: 0.00%)			
Community Health Systems Inc Com USD0.01	270	805	0.01
Teladoc Health Inc USD0.001	2,563	16,762	0.14
Internet: 5.85% (2024: 0.61%)			
Amazon.com Inc Com USD0.01	3,335	670,190	5.53
CarGurus Inc Class A Com USD0.001	775	23,559	0.19
Yelp Inc Com USD0.000001	620	15,445	0.13

Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 108.97% (2024: 109.17%) (continued)			
United States: 22.89% (2024: 5.04%) (continued)			
Media: 0.00% (2024: 0.86%)			
Miscellaneous Manufacturing: 0.00% (2024: 0.73%)			
Oil & Gas: 0.34% (2024: 0.00%)			
Gulfport Energy Corp Com USD0.01	218	41,793	0.34
Oil & Gas Services: 6.52% (2024: 0.00%)			
Geospace Technologies Corp Com USD0.01	37,653	427,289	3.53
Matrix Service Co Class C Com USD0.01	36,033	362,953	2.99
Retail: 1.17% (2024: 0.16%)			
Lululemon Athletica Inc Com USD0.005	895	142,037	1.17
Semiconductors: 3.62% (2024: 0.00%)			
MaxLinear Inc Com NPV	5,532	74,217	0.61
ON Semiconductor Corp Com USD0.01	8,435	365,150	3.01
Software: 2.70% (2024: 0.68%)			
Microsoft Corp Com USD0.00000625	620	262,846	2.17
Workday Inc Class A Com USD0.001	347	64,470	0.53
Textiles: 0.00% (2024: 0.30%)			
Total United States		2,776,051	22.89
Total Equities		13,216,326	108.97

Outperformance Swaps: -0.75% (2024: 0.73%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
J.P. Morgan Securities plc	EUR	30/11/2026	763	—
Fair value outperformance swaps gain			763	—

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(78,232)	(0.64)
Morgan Stanley Capital Services LLC	EUR	18/08/2027	(5,518)	(0.05)
Société Générale	EUR	27/02/2026	(7,575)	(0.06)
Fair value outperformance swaps losses			(91,325)	(0.75)

Fair value outperformance swaps			(90,562)	(0.75)

	Fair Value EUR	% of Net Assets
Total value of investments	13,125,764	108.22
Cash and cash equivalents*	2,496	0.02
Other net liabilities	(999,798)	(8.24)
Net assets attributable to holders of redeemable participating shares	12,128,462	100.00

*All cash holdings are held with The Northern Trust Company.

**These outperformance swaps track the STOXX Europe 600 Optimised Industrial Goods and Services Net TR Index.

Combined notional values of outperformance swaps gain 474,088.

Combined notional values of outperformance swaps losses 12,609,771.

Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	56.30
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	—
Other assets.	43.70
	100.00

Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.48% (2024: 99.33%)			
Belgium: 0.57% (2024: 0.01%)			
Pharmaceuticals: 0.57% (2024: 0.01%)			
Fagron NPV	14,582	310,597	0.57
Total Belgium		310,597	0.57
Bermuda: 1.32% (2024: 0.00%)			
Biotechnology: 1.32% (2024: 0.00%)			
Roivant Sciences Com USD0.0000000341740141	40,242	721,585	1.32
Total Bermuda		721,585	1.32
British Virgin Islands: 0.00% (2024: 0.33%)			
Food: 0.00% (2024: 0.33%)			
Total British Virgin Islands		–	–
Canada: 0.00% (2024: 11.41%)			
Internet: 0.00% (2024: 5.65%)			
Transportation: 0.00% (2024: 5.76%)			
Total Canada		–	–
Cayman Islands: 0.00% (2024: 2.31%)			
Internet: 0.00% (2024: 2.31%)			
Total Cayman Islands		–	–
Denmark: 6.58% (2024: 5.18%)			
Agriculture: 0.00% (2024: 0.11%)			
Banks: 1.27% (2024: 0.44%)			
Ringkjoebing Landbobank A/S Com DKK1.00	3,624	692,900	1.27
Biotechnology: 0.00% (2024: 0.01%)			
Building Materials: 0.94% (2024: 0.00%)			
Rockwool A/S Class B Com DKK1.00	17,627	513,206	0.94
Chemicals: 0.00% (2024: 1.03%)			
Electronics: 0.96% (2024: 0.41%)			
NKT A/S Com DKK20.00	5,054	523,757	0.96
Engineering & Construction: 0.00% (2024: 0.44%)			
Insurance: 0.84% (2024: 0.85%)			
Alm Brand A/S Com DKK10.00	189,369	458,417	0.84
Machinery-Diversified: 0.26% (2024: 0.20%)			
FLSmidth & Co A/S DKK20.00	2,576	141,894	0.26
Pharmaceuticals: 2.31% (2024: 1.68%)			
ALK-Abello A/S Com DKK0.5000	3,956	122,249	0.22
Novo Nordisk A/S Class B Com DKK0.1	26,938	1,143,348	2.09
Retail: 0.00% (2024: 0.01%)			
Total Denmark		3,595,771	6.58
Finland: 0.97% (2024: 0.86%)			
Electronics: 0.97% (2024: 0.00%)			
Vaisala Oyj Class A Com NPV	12,190	529,656	0.97
Food: 0.00% (2024: 0.01%)			
Hand/Machine Tools: 0.00% (2024: 0.03%)			
Packaging & Containers: 0.00% (2024: 0.42%)			
Pharmaceuticals: 0.00% (2024: 0.40%)			
Total Finland		529,656	0.97
Germany: 8.11% (2024: 6.79%)			
Advertising: 0.00% (2024: 0.02%)			
Aerospace/Defense: 1.26% (2024: 0.00%)			
Rheinmetall AG Class A Com NPV	464	686,952	1.26
Apparel: 1.33% (2024: 0.00%)			
Adidas AG Class A Com NPV	4,527	726,131	1.33
Auto Manufacturers: 0.00% (2024: 0.04%)			
Chemicals: 0.98% (2024: 0.02%)			
Evonik Industries AG NPV	40,551	538,112	0.98
Computers: 0.00% (2024: 0.21%)			
Electric: 0.00% (2024: 0.28%)			
Food: 0.00% (2024: 0.45%)			
Home Furnishings: 0.14% (2024: 0.00%)			
Rational AG Class A Com NPV	116	74,704	0.14

Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.48% (2024: 99.33%) (continued)			
Germany: 8.11% (2024: 6.79%) (continued)			
Insurance: 0.67% (2024: 3.46%)			
Allianz SE Com NPV	980	364,854	0.67
Internet: 0.07% (2024: 1.12%)			
Scout24 SE Class A Com NPV	462	40,702	0.07
Machinery-Construction & Mining: 1.58% (2024: 0.00%)			
Siemens Energy AG Class A Com NPV	7,492	863,827	1.58
Machinery-Diversified: 0.00% (2024: 0.65%)			
Miscellaneous Manufacturing: 0.00% (2024: 0.20%)			
Software: 2.08% (2024: 0.34%)			
SAP SE Com NPV	5,456	1,137,849	2.08
Total Germany		4,433,131	8.11
Ireland: 0.00% (2024: 0.32%)			
Environmental Control: 0.00% (2024: 0.32%)			
Total Ireland		-	-
Israel: 0.61% (2024: 0.00%)			
Computers: 0.61% (2024: 0.00%)			
CyberArk Software Ltd Com ILS0.01	843	333,111	0.61
Total Israel		333,111	0.61
Japan: 1.73% (2024: 0.57%)			
Agriculture: 1.56% (2024: 0.00%)			
Japan Tobacco Inc NPV	26,300	852,009	1.56
Auto Manufacturers: 0.17% (2024: 0.00%)			
Mazda Motor Corp NPV	14,800	93,407	0.17
Iron/Steel: 0.00% (2024: 0.57%)			
Total Japan		945,416	1.73
Luxembourg: 0.00% (2024: 0.38%)			
Oil & Gas Services: 0.00% (2024: 0.38%)			
Total Luxembourg		-	-
Mexico: 0.00% (2024: 0.92%)			
Beverages: 0.00% (2024: 0.92%)			
Total Mexico		-	-
Netherlands: 11.57% (2024: 1.96%)			
Banks: 1.05% (2024: 0.00%)			
ING Groep NV Com EUR0.01	25,591	571,959	1.05
Beverages: 1.11% (2024: 0.34%)			
Heineken Holding NV Com EUR1.60	9,900	609,345	1.11
Engineering & Construction: 0.22% (2024: 0.01%)			
Arcadis NV Com EUR0.02	3,156	120,307	0.22
Food: 1.57% (2024: 0.10%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	24,152	861,019	1.57
Insurance: 0.61% (2024: 0.82%)			
NN Group NV Com NPV	5,349	334,205	0.61
Machinery-Diversified: 0.94% (2024: 0.00%)			
CNH Industrial NV USD0.01	63,558	516,438	0.94
Miscellaneous Manufacturing: 1.32% (2024: 0.27%)			
AMG Critical Materials NV Com EUR0.02	27,201	719,194	1.32
Oil & Gas Services: 0.00% (2024: 0.01%)			
Pipelines: 0.00% (2024: 0.41%)			
Real Estate: 1.05% (2024: 0.00%)			
CTP NV EUR0.16	31,244	573,640	1.05
Semiconductors: 3.70% (2024: 0.00%)			
ASM International NV Com EUR0.04	1,528	724,883	1.33
ASML Holding NV Com EUR0.09	1,435	1,296,379	2.37
Total Netherlands		6,327,369	11.57
Norway: 0.28% (2024: 1.86%)			
Auto Parts & Equipment: 0.07% (2024: 0.00%)			
Kongsberg Automotive ASA Com NOK0.50	264,452	41,372	0.07

Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.48% (2024: 99.33%) (continued)			
Norway: 0.28% (2024: 1.86%) (continued)			
Chemicals: 0.00% (2024: 0.04%)			
Energy-Alternate Sources: 0.00% (2024: 0.06%)			
Food: 0.00% (2024: 0.04%)			
Insurance: 0.00% (2024: 0.72%)			
Internet: 0.00% (2024: 0.05%)			
Media: 0.00% (2024: 0.55%)			
Mining: 0.21% (2024: 0.40%)			
Norsk Hydro ASA Com NOK1.10	18,320	112,986	0.21
Total Norway		154,358	0.28
Panama: 0.30% (2024: 0.00%)			
Leisure Time: 0.30% (2024: 0.00%)			
Carnival Corp Com USD0.01	7,332	162,870	0.30
Total Panama		162,870	0.30
Portugal: 1.60% (2024: 0.00%)			
Electric: 1.02% (2024: 0.00%)			
EDP - Energias de Portugal SA Com EUR1.00	144,977	557,582	1.02
Oil & Gas: 0.58% (2024: 0.00%)			
Galp Energia SGPS SA Com EUR1.00	18,409	319,672	0.58
Total Portugal		877,254	1.60
South Africa: 1.43% (2024: 0.00%)			
Mining: 1.43% (2024: 0.00%)			
Harrmony Gold Mining Co Spon ZAR0.50	45,997	779,200	1.43
Total South Africa		779,200	1.43
Sweden: 18.21% (2024: 12.54%)			
Aerospace/Defense: 0.68% (2024: 0.33%)			
Saab AB Class B NPV	8,594	373,406	0.68
Auto Manufacturers: 0.00% (2024: 0.33%)			
Banks: 1.60% (2024: 0.00%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	50,999	875,219	1.60
Biotechnology: 0.00% (2024: 0.14%)			
Building Materials: 0.00% (2024: 0.99%)			
Commercial Services: 0.00% (2024: 0.16%)			
Cosmetics/Personal Care: 0.09% (2024: 0.00%)			
Essity AB Class B Com SEK3.35	2,125	50,708	0.09
Distribution/Wholesale: 1.12% (2024: 0.14%)			
Munters Group AB Com NPV	41,446	610,746	1.12
Diversified Financial Services: 0.00% (2024: 0.49%)			
Electronics: 1.92% (2024: 0.44%)			
Mycronic AB NPV	52,780	1,051,162	1.92
Engineering & Construction: 0.02% (2024: 0.00%)			
Skanska AB Class B Com NPV	470	10,400	0.02
Entertainment: 0.53% (2024: 0.00%)			
Betsson AB Class B NPV	21,929	289,889	0.53
Environmental Control: 0.02% (2024: 0.07%)			
Sweco AB Class B Com SEK1.00	705	10,357	0.02
Food: 0.00% (2024: 0.03%)			
Forest Products & Paper: 0.00% (2024: 0.19%)			
Healthcare-Products: 0.94% (2024: 0.49%)			
AddLife AB NPV	6,513	112,457	0.20
Arjo AB Class B Com SEK0.33	122,245	358,939	0.66
Cellavision AB Class A Com SEK0.15	2,974	44,776	0.08
Healthcare-Services: 1.05% (2024: 0.04%)			
Ambea AB Class A Com SEK0.02	24,783	319,466	0.58
Medicover AB Class B Com EUR0.20	11,933	256,735	0.47
Investment Companies: 2.85% (2024: 2.17%)			
Industrivarden AB Class A Com SEK2.50	19,271	697,881	1.28
Investor AB Class B NPV	29,201	857,408	1.57
Iron/Steel: 1.60% (2024: 0.17%)			
SSAB AB Class B Com NPV	144,818	875,839	1.60

Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.48% (2024: 99.33%) (continued)			
Sweden: 18.21% (2024: 12.54%) (continued)			
Lodging: 1.06% (2024: 0.00%)			
Scandic Hotels Group AB Class A Com SEK0.25	68,985	577,290	1.06
Machinery-Construction & Mining: 1.54% (2024: 0.26%)			
Sandvik AB Class A Com SEK1.20	32,227	839,384	1.54
Machinery-Diversified: 0.11% (2024: 2.39%)			
Atlas Copco AB Class B Com SEK0.64	4,661	61,445	0.11
Miscellaneous Manufacturing: 0.67% (2024: 3.12%)			
Alfa Laval AB Class A Com SEK2.84	9,032	367,765	0.67
Pharmaceuticals: 0.00% (2024: 0.01%)			
Private Equity: 0.51% (2024: 0.02%)			
Bure Equity AB NPV	11,842	275,873	0.51
Real Estate: 0.13% (2024: 0.41%)			
Wihlborgs Fastigheter AB NPV	8,602	72,299	0.13
Retail: 0.45% (2024: 0.15%)			
Bygghem AB Class A Com NPV	54,243	247,775	0.45
Telecommunications: 1.32% (2024: 0.00%)			
Tele2 AB Class B Com SEK1.25	47,563	652,654	1.19
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	8,301	69,071	0.13
Total Sweden		9,958,944	18.21
Switzerland: 31.86% (2024: 33.16%)			
Auto Manufacturers: 0.48% (2024: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	1,625	263,316	0.48
Building Materials: 5.13% (2024: 3.74%)			
Holcim Ltd Com CHF2.00	20,027	1,616,579	2.96
Sika AG Com CHF0.01	6,988	1,186,709	2.17
Chemicals: 3.28% (2024: 0.56%)			
Givaudan SA Com CHF10.00	493	1,791,883	3.28
Computers: 0.29% (2024: 0.00%)			
Logitech International SA Com CHF0.25	1,643	159,211	0.29
Diversified Financial Services: 0.00% (2024: 2.28%)			
Electric: 0.00% (2024: 0.23%)			
Electrical Components & Equipment: 3.15% (2024: 2.12%)			
ABB Ltd Com CHF0.12	27,772	1,720,209	3.15
Electronics: 0.00% (2024: 0.04%)			
Energy-Alternate Sources: 0.00% (2024: 0.69%)			
Engineering & Construction: 0.67% (2024: 0.37%)			
Flughafen Zurich AG Com CHF10.00	1,434	368,709	0.67
Food: 0.87% (2024: 5.22%)			
Nestle SA Com CHF0.10	5,557	476,052	0.87
Hand/Machine Tools: 1.22% (2024: 2.82%)			
Schindler Holding AG Com CHF0.10	2,157	664,324	1.22
Healthcare-Services: 2.23% (2024: 2.28%)			
Lonza Group AG Com CHF1.00	2,069	1,221,155	2.23
Insurance: 1.24% (2024: 1.72%)			
Zurich Insurance Group AG Class A Com CHF0.10	1,097	679,486	1.24
Machinery-Diversified: 1.63% (2024: 1.26%)			
Bucher Industries AG Com CHF0.20	859	330,008	0.60
Burckhardt Compression Holding AG Com CHF2.50	275	159,653	0.29
Kardex Holding AG Com CHF0.45	1,095	327,255	0.60
Zehnder Group AG Com CHF0.05	1,027	76,485	0.14
Metal Fabricate/Hardware: 0.60% (2024: 0.70%)			
SFS Group AG Class A Com CHF0.10	2,975	327,553	0.60
Pharmaceuticals: 4.24% (2024: 5.49%)			
Novartis AG Com CHF0.50	13,101	1,468,876	2.69
Roche Holding AG Class B Com CHF1.00	1,530	524,414	0.96
Siegfried Holding AG CHF0.72	4,187	323,507	0.59
Real Estate: 1.71% (2024: 0.00%)			
PSP Swiss Property AG Com CHF0.10	6,137	936,491	1.71
Retail: 4.89% (2024: 2.92%)			
Cie Financiere Richemont SA Com CHF1.00	14,631	2,673,845	4.89

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Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.48% (2024: 99.33%) (continued)			
Switzerland: 31.86% (2024: 33.16%) (continued)			
Semiconductors: 0.23% (2024: 0.00%)			
Sensirion Holding AG Class A Com NPV	2,015	126,064	0.23
Transportation: 0.00% (2024: 0.72%)			
Total Switzerland		17,421,784	31.86
United States: 15.34% (2024: 20.73%)			
Auto Manufacturers: 2.17% (2024: 0.25%)			
Tesla Inc Com USD0.001	3,194	1,183,890	2.17
Banks: 0.00% (2024: 1.10%)			
Biotechnology: 0.00% (2024: 0.47%)			
Chemicals: 0.29% (2024: 0.00%)			
Balchem Corp Com USD0.07	1,181	158,963	0.29
Commercial Services: 0.81% (2024: 0.00%)			
Morningstar Inc Com NPV	2,389	442,291	0.81
Computers: 0.36% (2024: 0.39%)			
Apple Inc Com USD0.00001	664	159,542	0.29
Tenable Holdings Com USD0.01	1,557	35,579	0.07
Cosmetics/Personal Care: 0.61% (2024: 0.03%)			
Coty Inc Class A Com USD0.01	60,920	174,275	0.32
Procter & Gamble Co Com NPV	1,235	157,664	0.29
Diversified Financial Services: 0.60% (2024: 0.00%)			
Coinbase Global Inc Com Class A USD0.00001	1,386	325,819	0.60
Electronics: 0.00% (2024: 0.29%)			
Entertainment: 0.59% (2024: 0.45%)			
Caesars Entertainment Inc Com NPV	16,195	324,723	0.59
Healthcare-Services: 0.64% (2024: 2.86%)			
Centene Corp Com USD0.001	10,402	352,604	0.64
Internet: 4.44% (2024: 7.59%)			
Airbnb Inc Class A Com USD0.0001	1,587	159,978	0.29
Amazon.com Inc Com USD0.01	8,456	1,699,288	3.11
F5 Inc Com NPV	2,756	567,942	1.04
Lodging: 0.31% (2024: 0.00%)			
MGM Resorts International Com USD0.01	5,606	170,467	0.31
Oil & Gas: 0.42% (2024: 0.00%)			
Talos Energy Inc Com NPV	23,243	229,516	0.42
Packaging & Containers: 0.00% (2024: 0.45%)			
Retail: 0.00% (2024: 0.09%)			
Savings & Loans: 0.00% (2024: 0.65%)			
Semiconductors: 2.58% (2024: 0.08%)			
Intel Corp Com USD0.001	40,327	1,409,386	2.58
Software: 0.00% (2024: 1.37%)			
Telecommunications: 1.52% (2024: 0.34%)			
CommScope Holding Co Inc Com USD0.01	48,946	832,531	1.52
Water: 0.00% (2024: 4.32%)			
Total United States		8,384,458	15.34
Total Equities		54,935,504	100.48

Outperformance Swaps:** -0.48% (2024: 0.21%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
Société Générale	EUR	27/02/2026	2,101	—
Fair value outperformance swaps gain			2,101	—

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(113,965)	(0.21)
J.P. Morgan Securities plc	EUR	30/11/2026	(58,229)	(0.11)

Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

Outperformance Swaps:** -0.48% (2024: 0.21%) (continued)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Morgan Stanley Capital Services LLC	EUR	18/08/2027	(88,971)	(0.16)
Fair value outperformance swaps losses			(261,165)	(0.48)
Fair value outperformance swaps			(259,064)	(0.48)

	Fair Value EUR	% of Net Assets
Total value of investments	54,676,440	100.00
Cash and cash equivalents*	192	—
Other net liabilities	(2,216)	—
Net assets attributable to holders of redeemable participating shares	54,674,416	100.00

*All cash holdings are held with The Northern Trust Company.

**These outperformance swaps track the STOXX Europe 600 Optimised Insurance Net TR Index.

Combined notional values of outperformance swaps gain 12,085,416.

Combined notional values of outperformance swaps losses 41,848,686.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.92
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	—
Other assets.	0.08
	100.00

Invesco STOXX Europe 600 Optimised Technology UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.27% (2024: 99.07%)			
Austria: 0.25% (2024: 0.68%)			
Banks: 0.25% (2024: 0.22%)			
Raiffeisen Bank International AG Com NPV	508	17,749	0.25
Building Materials: 0.00% (2024: 0.20%)			
Packaging & Containers: 0.00% (2024: 0.26%)			
Total Austria		17,749	0.25
Belgium: 0.00% (2024: 0.09%)			
Pharmaceuticals: 0.00% (2024: 0.09%)			
Total Belgium		-	-
Canada: 0.00% (2024: 0.41%)			
Biotechnology: 0.00% (2024: 0.41%)			
Total Canada		-	-
Cayman Islands: 3.00% (2024: 0.28%)			
Internet: 3.00% (2024: 0.28%)			
Alibaba Group Holding Ltd ADR USD0.000025	785	106,398	1.50
Baidu Inc Class A ADS	823	82,892	1.16
Hello Group Inc ADR USD1.00	3,992	23,941	0.34
Total Cayman Islands		213,231	3.00
Denmark: 4.68% (2024: 3.85%)			
Agriculture: 0.00% (2024: 1.00%)			
Banks: 0.39% (2024: 0.78%)			
Sydbank A/S Com DKK10.00	372	27,569	0.39
Beverages: 1.52% (2024: 0.00%)			
Carlsberg A/S Class B Com DKK20.00	1,008	107,916	1.52
Biotechnology: 0.51% (2024: 0.00%)			
Genmab A/S Com DKK1.00	133	36,310	0.51
Building Materials: 0.43% (2024: 0.18%)			
Rockwool A/S Class B Com DKK1.00	1,053	30,658	0.43
Chemicals: 0.00% (2024: 0.36%)			
Electronics: 0.36% (2024: 0.18%)			
NKT A/S Com DKK20.00	250	25,908	0.36
Insurance: 0.15% (2024: 0.58%)			
Alm Brand A/S Com DKK10.00	4,260	10,313	0.15
Machinery-Diversified: 0.59% (2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	761	41,918	0.59
Pharmaceuticals: 0.37% (2024: 0.59%)			
ALK-Abello A/S Com DKK0.5000	856	26,452	0.37
Retail: 0.00% (2024: 0.18%)			
Transportation: 0.36% (2024: 0.00%)			
D/S Norden A/S Com DKK1.00	764	25,921	0.36
Total Denmark		332,965	4.68
Finland: 0.00% (2024: 0.52%)			
Chemicals: 0.00% (2024: 0.08%)			
Hand/Machine Tools: 0.00% (2024: 0.22%)			
Machinery-Diversified: 0.00% (2024: 0.22%)			
Total Finland		-	-
Germany: 4.55% (2024: 12.90%)			
Auto Manufacturers: 0.00% (2024: 0.57%)			
Auto Parts & Equipment: 0.00% (2024: 0.85%)			
Biotechnology: 1.03% (2024: 0.00%)			
Eckert & Ziegler SE NPV	4,530	73,205	1.03
Chemicals: 0.00% (2024: 0.11%)			
Electric: 0.00% (2024: 0.58%)			
Home Furnishings: 0.00% (2024: 1.09%)			
Household Products/Wares: 0.00% (2024: 2.78%)			
Internet: 0.18% (2024: 0.37%)			
Scout24 SE Class A Com NPV	144	12,686	0.18
Iron/Steel: 0.00% (2024: 0.36%)			
Machinery-Construction & Mining: 0.35% (2024: 0.00%)			
Siemens Energy AG Class A Com NPV	214	24,674	0.35

Invesco STOXX Europe 600 Optimised Technology UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.27% (2024: 99.07%) (continued)			
Germany: 4.55% (2024: 12.90%) (continued)			
Machinery-Diversified: 0.00% (2024: 6.15%)			
Miscellaneous Manufacturing: 1.21% (2024: 0.00%)			
Siemens AG Com NPV	379	86,526	1.21
Packaging & Containers: 0.00% (2024: 0.04%)			
Semiconductors: 0.07% (2024: 0.00%)			
Siltronic AG NPV	97	4,765	0.07
Software: 1.71% (2024: 0.00%)			
SAP SE Com NPV	584	121,793	1.71
Total Germany		323,649	4.55
Ireland: 0.36% (2024: 0.00%)			
Airlines: 0.36% (2024: 0.00%)			
Ryanair Holdings PLC NPV	432	25,372	0.36
Total Ireland		25,372	0.36
Japan: 4.43% (2024: 0.95%)			
Agriculture: 1.18% (2024: 0.00%)			
Japan Tobacco Inc NPV	2,600	84,229	1.18
Auto Manufacturers: 0.25% (2024: 0.00%)			
Mazda Motor Corp NPV	2,800	17,671	0.25
Banks: 0.00% (2024: 0.95%)			
Food: 0.05% (2024: 0.00%)			
NH Foods Ltd NPV	100	3,813	0.05
Healthcare-Products: 0.26% (2024: 0.00%)			
Olympus Corp NPV	1,600	18,553	0.26
Oil & Gas: 1.45% (2024: 0.00%)			
Cosmo Energy Holdings Co Ltd NPV	3,700	82,845	1.17
Inpex Corp NPV	1,100	20,232	0.28
Toys/Games/Hobbies: 1.24% (2024: 0.00%)			
Nintendo Co Ltd NPV	1,200	87,994	1.24
Total Japan		315,337	4.43
Luxembourg: 0.00% (2024: 2.11%)			
Real Estate: 0.00% (2024: 2.11%)			
Total Luxembourg		—	—
Netherlands: 7.32% (2024: 7.28%)			
Banks: 1.70% (2024: 0.20%)			
ING Groep NV Com EUR0.01	5,405	120,802	1.70
Beverages: 0.00% (2024: 2.72%)			
Chemicals: 0.54% (2024: 0.00%)			
OCI NV Com EUR0.02	11,237	38,161	0.54
Food: 0.33% (2024: 0.00%)			
Corbion NV Com EUR0.25	1,210	23,317	0.33
Insurance: 0.31% (2024: 0.00%)			
NN Group NV Com NPV	357	22,305	0.31
Miscellaneous Manufacturing: 1.54% (2024: 3.20%)			
AMG Critical Materials NV Com EUR0.02	4,141	109,488	1.54
Oil & Gas Services: 0.00% (2024: 0.11%)			
Real Estate: 1.14% (2024: 0.47%)			
CTP NV EUR0.16	4,407	80,912	1.14
Semiconductors: 1.76% (2024: 0.58%)			
ASML Holding NV Com EUR0.09	139	125,573	1.76
Total Netherlands		520,558	7.32
Norway: 4.11% (2024: 8.59%)			
Auto Parts & Equipment: 0.24% (2024: 0.00%)			
Kongsberg Automotive ASA Com NOK0.50	110,770	17,329	0.24
Banks: 0.35% (2024: 0.94%)			
SpareBank 1 Sor-Norge ASA NOK25.00	1,638	24,955	0.35
Chemicals: 0.54% (2024: 0.20%)			
Yara International NOK 6.5000	1,212	38,159	0.54
Engineering & Construction: 1.53% (2024: 0.63%)			
Veidekke ASA Com NOK0.50	7,526	108,376	1.53

Invesco STOXX Europe 600 Optimised Technology UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.27% (2024: 99.07%) (continued)			
Norway: 4.11% (2024: 8.59%) (continued)			
Insurance: 0.28% (2024: 4.60%)			
Protector Forsikring ASA NOK1.00	485	19,899	0.28
Internet: 0.00% (2024: 0.16%)			
Media: 0.00% (2024: 0.48%)			
Mining: 0.00% (2024: 0.84%)			
Oil & Gas Services: 0.82% (2024: 0.00%)			
TGS ASA NOK0.25	7,889	58,449	0.82
Retail: 0.35% (2024: 0.74%)			
Europris ASA Com NOK1.00	3,211	24,843	0.35
Total Norway		292,010	4.11
Portugal: 3.36% (2024: 0.08%)			
Commercial Services: 0.68% (2024: 0.00%)			
CTT Correios de Portugal SA Com EUR0.17	6,904	48,673	0.68
Electric: 1.61% (2024: 0.00%)			
EDP - Energias de Portugal SA Com EUR1.00	29,695	114,207	1.61
Oil & Gas: 1.07% (2024: 0.08%)			
Galp Energia SGPS SA Com EUR1.00	4,366	75,816	1.07
Total Portugal		238,696	3.36
Sweden: 13.90% (2024: 36.34%)			
Aerospace/Defense: 0.53% (2024: 0.00%)			
Saab AB Class B NPV	866	37,627	0.53
Banks: 0.52% (2024: 0.85%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	2,148	36,863	0.52
Biotechnology: 0.00% (2024: 0.20%)			
Building Materials: 0.77% (2024: 2.65%)			
Inwido AB NPV	2,021	26,772	0.38
Systemair AB Class A Com SEK0.25	3,907	27,840	0.39
Commercial Services: 0.00% (2024: 1.24%)			
Cosmetics/Personal Care: 0.00% (2024: 0.18%)			
Distribution/Wholesale: 0.00% (2024: 0.28%)			
Diversified Financial Services: 0.00% (2024: 4.01%)			
Electronics: 0.34% (2024: 1.02%)			
Mycronic AB NPV	1,229	24,477	0.34
Entertainment: 0.66% (2024: 0.00%)			
Betsson AB Class B NPV	3,533	46,704	0.66
Environmental Control: 0.15% (2024: 0.00%)			
Sweco AB Class B Com SEK1.00	708	10,401	0.15
Healthcare-Products: 1.08% (2024: 2.05%)			
Arjo AB Class B Com SEK0.33	13,912	40,849	0.57
Getinge AB Class B Com SEK0.50	1,844	36,202	0.51
Healthcare-Services: 0.52% (2024: 5.89%)			
Medicover AB Class B Com EUR0.20	1,706	36,704	0.52
Home Furnishings: 0.65% (2024: 0.00%)			
Electrolux AB Class B Com NPV	8,490	46,506	0.65
Investment Companies: 2.28% (2024: 0.37%)			
Industrivarden AB Class A Com SEK2.50	2,940	106,469	1.50
Investor AB Class B NPV	1,892	55,554	0.78
Iron/Steel: 0.87% (2024: 0.00%)			
SSAB AB Class B Com NPV	10,192	61,640	0.87
Lodging: 0.83% (2024: 0.36%)			
Scandic Hotels Group AB Class A Com SEK0.25	7,047	58,972	0.83
Machinery-Construction & Mining: 0.56% (2024: 0.17%)			
Sandvik AB Class A Com SEK1.20	1,536	40,007	0.56
Machinery-Diversified: 2.49% (2024: 0.00%)			
Atlas Copco AB Class B Com SEK0.64	13,425	176,980	2.49
Metal Fabricate/Hardware: 0.58% (2024: 0.13%)			
ASSA ABLOY AB Class B Com SEK1.00	1,267	41,508	0.58
Miscellaneous Manufacturing: 0.51% (2024: 4.26%)			
Alfa Laval AB Class A Com SEK2.84	901	36,687	0.51

Invesco STOXX Europe 600 Optimised Technology UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.27% (2024: 99.07%) (continued)			
Sweden: 13.90% (2024: 36.34%) (continued)			
Pharmaceuticals: 0.00% (2024: 0.08%)			
Private Equity: 0.00% (2024: 4.00%)			
Real Estate: 0.00% (2024: 3.45%)			
Retail: 0.00% (2024: 0.17%)			
Software: 0.00% (2024: 4.98%)			
Telecommunications: 0.56% (2024: 0.00%)			
Tele2 AB Class B Com SEK1.25	1,315	18,044	0.25
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,649	22,042	0.31
Total Sweden		988,848	13.90
Switzerland: 32.10% (2024: 20.71%)			
Auto Manufacturers: 1.53% (2024: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	670	108,567	1.53
Banks: 0.73% (2024: 0.00%)			
St. Galler Kantonalbank AG Com CHF80.00	84	48,857	0.69
Valiant Holding AG CHF0.5	21	3,155	0.04
Building Materials: 5.76% (2024: 3.01%)			
Arbonia AG Class A Com CHF4.20	20,049	111,017	1.56
Holcim Ltd Com CHF2.00	2,111	170,400	2.40
Sika AG Com CHF0.01	755	128,215	1.80
Chemicals: 3.89% (2024: 0.20%)			
Clariant AG Com CHF3.70	4,760	37,187	0.52
EMS-Chemie Holding AG Com CHF0.01	61	35,872	0.51
Givaudan SA Com CHF10.00	56	203,540	2.86
Computers: 1.52% (2024: 0.00%)			
Logitech International SA Com CHF0.25	1,118	108,337	1.52
Diversified Financial Services: 0.65% (2024: 0.20%)			
Vontobel Holding AG Com CHF1.00	713	46,444	0.65
Electric: 0.64% (2024: 0.43%)			
BKW AG Class A Com CHF2.50	254	45,683	0.64
Electrical Components & Equipment: 2.34% (2024: 0.89%)			
ABB Ltd Com CHF0.12	2,690	166,620	2.34
Electronics: 1.16% (2024: 0.00%)			
LEM Holding SA Com CHF0.50	239	82,072	1.16
Engineering & Construction: 1.32% (2024: 0.85%)			
Burkhalter Holding AG Class A Com CHF0.04	528	78,872	1.11
Flughafen Zurich AG Com CHF10.00	57	14,656	0.21
Food: 0.00% (2024: 3.82%)			
Hand/Machine Tools: 0.62% (2024: 2.47%)			
Schindler Holding AG Com CHF0.10	142	43,734	0.62
Healthcare-Services: 1.74% (2024: 1.24%)			
Lonza Group AG Com CHF1.00	210	123,945	1.74
Insurance: 0.33% (2024: 1.08%)			
Zurich Insurance Group AG Class A Com CHF0.10	38	23,537	0.33
Machinery-Diversified: 1.00% (2024: 2.67%)			
Burckhardt Compression Holding AG Com CHF2.50	43	24,964	0.35
Kardex Holding AG Com CHF0.45	112	33,473	0.47
Zehnder Group AG Com CHF0.05	168	12,511	0.18
Metal Fabricate/Hardware: 2.20% (2024: 0.00%)			
SFS Group AG Class A Com CHF0.10	1,422	156,565	2.20
Miscellaneous Manufacturing: 0.00% (2024: 0.46%)			
Pharmaceuticals: 3.67% (2024: 3.35%)			
Novartis AG Com CHF0.50	2,326	260,790	3.67
Retail: 0.96% (2024: 0.04%)			
Cie Financiere Richemont SA Com CHF1.00	373	68,167	0.96
Semiconductors: 2.04% (2024: 0.00%)			
Sensirion Holding AG Class A Com NPV	2,323	145,333	2.04
Total Switzerland		2,282,513	32.10
United States: 22.21% (2024: 4.28%)			
Advertising: 1.72% (2024: 0.00%)			
Trade Desk Class A Com USD0.000001	3,595	122,544	1.72

Invesco STOXX Europe 600 Optimised Technology UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.27% (2024: 99.07%) (continued)			
United States: 22.21% (2024: 4.28%) (continued)			
Aerospace/Defense: 0.00% (2024: 0.19%)			
Airlines: 1.50% (2024: 0.00%)			
United Airlines Holdings Inc Com USD0.01	1,213	106,568	1.50
Auto Manufacturers: 0.00% (2024: 0.43%)			
Banks: 1.72% (2024: 0.74%)			
US Bancorp Com USD0.01	2,886	121,975	1.72
Chemicals: 1.76% (2024: 0.00%)			
Huntsman Corp Com USD0.01	13,950	125,250	1.76
Commercial Services: 1.43% (2024: 0.03%)			
Automatic Data Processing Inc Com USD0.10	68	14,959	0.21
Avis Budget Group Inc Com USD0.01	743	86,992	1.22
Cosmetics/Personal Care: 0.00% (2024: 0.01%)			
Electronics: 0.00% (2024: 0.36%)			
Engineering & Construction: 1.71% (2024: 0.00%)			
EMCOR Group Inc Com USD0.01	230	121,896	1.71
Entertainment: 1.76% (2024: 0.00%)			
Caesars Entertainment Inc Com NPV	6,237	125,057	1.76
Healthcare-Products: 0.00% (2024: 0.45%)			
Healthcare-Services: 0.00% (2024: 0.07%)			
Internet: 7.07% (2024: 0.37%)			
Alphabet Inc Class C Com USD0.001	365	100,679	1.42
Amazon.com Inc Com USD0.01	1,350	271,291	3.81
GoDaddy Inc Class A Com USD0.001	1,186	130,664	1.84
Media: 1.41% (2024: 0.56%)			
Warner Bros Discovery Inc Com USD0.01	4,854	100,380	1.41
Pharmaceuticals: 0.00% (2024: 0.47%)			
Pipelines: 0.59% (2024: 0.00%)			
Williams Cos Inc Com USD1.00	802	42,106	0.59
Semiconductors: 1.54% (2024: 0.00%)			
Broadcom Inc Com NPV	177	61,457	0.87
Intel Corp Com USD0.001	1,371	47,915	0.67
Software: 0.00% (2024: 0.30%)			
Telecommunications: 0.00% (2024: 0.30%)			
Total United States		1,579,733	22.21
Total Equities		7,130,661	100.27

Outperformance Swaps: -0.26% (2024: 0.95%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
Morgan Stanley Capital Services LLC	EUR	18/08/2027	1,600	0.02
Société Générale	EUR	27/02/2026	3,171	0.05
Fair value outperformance swaps gains			4,771	0.07
Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(15,697)	(0.22)
J.P. Morgan Securities plc	EUR	30/11/2026	(7,777)	(0.11)
Fair value outperformance swaps losses			(23,474)	(0.33)
Fair value outperformance swaps			(18,703)	(0.26)

Invesco STOXX Europe 600 Optimised Technology UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

	Fair Value EUR	% of Net Assets
Total value of investments	7,111,958	100.01
Cash and cash equivalents*	112	–
Other net liabilities	(546)	(0.01)
Net assets attributable to holders of redeemable participating shares	7,111,524	100.00

*All cash holdings are held with The Northern Trust Company.

**These outperformance swaps track the STOXX Europe 600 Optimised Technology Net TR Index.

Combined notional values of outperformance swaps gains 3,595,608.

Combined notional values of outperformance swaps losses 3,429,841.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	93.35
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.06
Other assets.	6.59
	100.00

Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.68% (2024: 99.79%)			
Austria: 0.59% (2024: 0.39%)			
Banks: 0.59% (2024: 0.25%)			
Raiffeisen Bank International AG Com NPV	956	33,403	0.59
Building Materials: 0.00% (2024: 0.14%)			
Total Austria		33,403	0.59
Belgium: 0.00% (2024: 1.61%)			
Electrical Components & Equipment: 0.00% (2024: 0.16%)			
Pharmaceuticals: 0.00% (2024: 1.45%)			
Total Belgium		–	–
Cayman Islands: 2.18% (2024: 0.14%)			
Internet: 2.18% (2024: 0.14%)			
Baidu Inc Class A ADR	1,238	124,691	2.18
Total Cayman Islands		124,691	2.18
Denmark: 12.11% (2024: 4.71%)			
Agriculture: 1.80% (2024: 0.21%)			
Scandinavian Tobacco Group A/S Class A Com DKK1.00	8,370	102,878	1.80
Banks: 0.00% (2024: 0.23%)			
Biotechnology: 0.00% (2024: 0.17%)			
Building Materials: 1.43% (2024: 0.12%)			
Rockwool A/S Class B Com DKK1.00	2,810	81,812	1.43
Electronics: 1.94% (2024: 0.00%)			
NKT A/S Com DKK20.00	1,070	110,886	1.94
Engineering & Construction: 3.26% (2024: 0.18%)			
Per Aarsleff Holding A/S Com DKK2.00	1,908	185,979	3.26
Insurance: 1.36% (2024: 1.01%)			
Alm Brand A/S Com DKK10.00	32,143	77,811	1.36
Machinery-Diversified: 0.49% (2024: 2.21%)			
FLSmidth & Co A/S DKK20.00	502	27,652	0.49
Pharmaceuticals: 1.83% (2024: 0.58%)			
Novo Nordisk A/S Class B Com DKK0.1	2,457	104,284	1.83
Total Denmark		691,302	12.11
Finland: 1.38% (2024: 0.09%)			
Electronics: 1.38% (2024: 0.00%)			
Vaisala Oyj Class A Com NPV	1,817	78,949	1.38
Food: 0.00% (2024: 0.09%)			
Total Finland		78,949	1.38
Germany: 4.91% (2024: 6.39%)			
Advertising: 0.00% (2024: 1.11%)			
Chemicals: 0.17% (2024: 0.00%)			
Evonik Industries AG NPV	743	9,860	0.17
Home Furnishings: 0.00% (2024: 2.12%)			
Insurance: 0.79% (2024: 0.00%)			
Allianz SE Com NPV	60	22,338	0.39
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	42	22,848	0.40
Internet: 0.32% (2024: 2.16%)			
Scout24 SE Class A Com NPV	208	18,325	0.32
Iron/Steel: 0.00% (2024: 0.17%)			
Machinery-Construction & Mining: 1.06% (2024: 0.00%)			
Siemens Energy AG Class A Com NPV	524	60,417	1.06
Machinery-Diversified: 0.00% (2024: 0.71%)			
Miscellaneous Manufacturing: 0.40% (2024: 0.00%)			
Siemens AG Com NPV	101	23,058	0.40
Pharmaceuticals: 0.00% (2024: 0.12%)			
Software: 2.17% (2024: 0.00%)			
SAP SE Com NPV	593	123,670	2.17
Total Germany		280,516	4.91
Japan: 0.94% (2024: 0.63%)			
Agriculture: 0.68% (2024: 0.00%)			
Japan Tobacco Inc NPV	1,200	38,875	0.68

Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.68% (2024: 99.79%) (continued)			
Japan: 0.94% (2024: 0.63%) (continued)			
Banks: 0.00% (2024: 0.44%)			
Insurance: 0.00% (2024: 0.19%)			
Toys/Games/Hobbies: 0.26% (2024: 0.00%)			
Nintendo Co Ltd NPV	200	14,665	0.26
Total Japan		53,540	0.94
Netherlands: 8.64% (2024: 6.30%)			
Banks: 0.40% (2024: 0.22%)			
ING Groep NV Com EUR0.01	1,013	22,641	0.40
Beverages: 2.20% (2024: 0.00%)			
Heineken NV Com EUR1.60	1,794	125,903	2.20
Chemicals: 0.59% (2024: 3.67%)			
OCI NV Com EUR0.02	9,897	33,610	0.59
Engineering & Construction: 0.00% (2024: 0.13%)			
Food: 0.73% (2024: 0.00%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	1,164	41,497	0.73
Insurance: 0.88% (2024: 0.00%)			
NN Group NV Com NPV	800	49,984	0.88
Miscellaneous Manufacturing: 1.81% (2024: 2.28%)			
AMG Critical Materials NV Com EUR0.02	3,913	103,460	1.81
Real Estate: 0.72% (2024: 0.00%)			
CTP NV EUR0.16	2,254	41,383	0.72
Semiconductors: 1.31% (2024: 0.00%)			
ASM International NV Com EUR0.04	148	70,211	1.23
ASML Holding NV Com EUR0.09	5	4,517	0.08
Total Netherlands		493,206	8.64
Norway: 5.50% (2024: 0.97%)			
Banks: 1.28% (2024: 0.00%)			
SpareBank 1 Sor-Norge ASA NOK25.00	4,800	73,129	1.28
Chemicals: 0.33% (2024: 0.00%)			
Yara International NOK 6.5000	596	18,765	0.33
Energy-Alternate Sources: 1.74% (2024: 0.00%)			
Scatec ASA NOK0.025	11,703	99,221	1.74
Engineering & Construction: 1.03% (2024: 0.00%)			
Veidekke ASA Com NOK0.50	4,104	59,098	1.03
Insurance: 1.12% (2024: 0.20%)			
Protector Forsikring ASA NOK1.00	1,552	63,675	1.12
Internet: 0.00% (2024: 0.52%)			
Media: 0.00% (2024: 0.21%)			
Mining: 0.00% (2024: 0.04%)			
Total Norway		313,888	5.50
Portugal: 0.39% (2024: 0.26%)			
Electric: 0.39% (2024: 0.15%)			
EDP - Energias de Portugal SA Com EUR1.00	5,855	22,518	0.39
Food: 0.00% (2024: 0.11%)			
Total Portugal		22,518	0.39
Sweden: 18.80% (2024: 24.28%)			
Banks: 0.34% (2024: 0.00%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,139	19,547	0.34
Building Materials: 0.00% (2024: 1.29%)			
Commercial Services: 0.00% (2024: 0.26%)			
Cosmetics/Personal Care: 1.79% (2024: 0.18%)			
Essity AB Class B Com SEK3.35	4,283	102,203	1.79
Distribution/Wholesale: 1.08% (2024: 0.00%)			
Munters Group AB Com NPV	4,193	61,788	1.08
Diversified Financial Services: 0.00% (2024: 0.25%)			
Electronics: 0.32% (2024: 0.06%)			
Mycronic AB NPV	901	17,944	0.32
Entertainment: 0.46% (2024: 0.00%)			
Betsson AB Class B NPV	1,984	26,227	0.46

Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.68% (2024: 99.79%) (continued)			
Sweden: 18.80% (2024: 24.28%) (continued)			
Environmental Control: 0.96% (2024: 0.00%)			
Sweco AB Class B Com SEK1.00	3,720	54,648	0.96
Food: 0.00% (2024: 2.15%)			
Forest Products & Paper: 0.00% (2024: 3.77%)			
Healthcare-Products: 1.54% (2024: 0.28%)			
AddLife AB NPV	941	16,248	0.29
Arjo AB Class B Com SEK0.33	24,369	71,553	1.25
Healthcare-Services: 0.00% (2024: 0.09%)			
Investment Companies: 2.76% (2024: 0.16%)			
Industrivarden AB Class A Com SEK2.50	3,306	119,724	2.10
Industrivarden AB Class C Com NPV SEK2.50	436	15,801	0.27
Investor AB Class B NPV	755	22,169	0.39
Iron/Steel: 0.26% (2024: 0.00%)			
SSAB AB Class B Com NPV	2,495	15,089	0.26
Leisure Time: 0.00% (2024: 0.18%)			
Lodging: 2.00% (2024: 0.00%)			
Scandic Hotels Group AB Class A Com SEK0.25	13,653	114,253	2.00
Machinery-Construction & Mining: 1.41% (2024: 5.10%)			
Sandvik AB Class A Com SEK1.20	3,091	80,508	1.41
Machinery-Diversified: 1.08% (2024: 3.83%)			
Atlas Copco AB Class B Com SEK0.64	4,660	61,432	1.08
Metal Fabricate/Hardware: 0.00% (2024: 1.54%)			
Mining: 0.60% (2024: 0.18%)			
Boliden AB NPV	826	34,093	0.60
Miscellaneous Manufacturing: 0.73% (2024: 0.66%)			
Trelleborg AB Class B Com SEK25.00	1,156	41,906	0.73
Private Equity: 0.30% (2024: 0.94%)			
Bure Equity AB NPV	727	16,936	0.30
Real Estate: 0.28% (2024: 1.39%)			
Fastighets AB Balder NPV	2,577	15,990	0.28
Retail: 0.28% (2024: 0.00%)			
Bilia AB Class A NPV	1,413	16,201	0.28
Software: 0.00% (2024: 1.57%)			
Telecommunications: 2.61% (2024: 0.40%)			
Tele2 AB Class B Com SEK1.25	9,700	133,103	2.33
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,933	16,084	0.28
Total Sweden		1,073,447	18.80
Switzerland: 34.01% (2024: 37.82%)			
Banks: 0.67% (2024: 0.00%)			
St. Galler Kantonalbank AG Com CHF80.00	66	38,388	0.67
Building Materials: 5.51% (2024: 3.03%)			
Arbonia AG Class A Com CHF4.20	19,021	105,325	1.85
Holcim Ltd Com CHF2.00	1,556	125,600	2.20
Sika AG Com CHF0.01	492	83,552	1.46
Chemicals: 1.21% (2024: 1.95%)			
EMS-Chemie Holding AG Com CHF0.01	31	18,230	0.32
Givaudan SA Com CHF10.00	14	50,885	0.89
Commercial Services: 0.00% (2024: 1.90%)			
Computers: 1.92% (2024: 0.18%)			
Logitech International SA Com CHF0.25	1,131	109,597	1.92
Diversified Financial Services: 0.40% (2024: 1.91%)			
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	259	15,954	0.28
Vontobel Holding AG Com CHF1.00	111	7,230	0.12
Electric: 1.87% (2024: 2.16%)			
BKW AG Class A Com CHF2.50	593	106,654	1.87
Electrical Components & Equipment: 1.24% (2024: 1.90%)			
ABB Ltd Com CHF0.12	1,140	70,612	1.24
Electronics: 1.49% (2024: 2.13%)			
LEM Holding SA Com CHF0.50	248	85,163	1.49

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Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.68% (2024: 99.79%) (continued)			
Switzerland: 34.01% (2024: 37.82%) (continued)			
Engineering & Construction: 0.72% (2024: 0.18%)			
Flughafen Zurich AG Com CHF10.00	160	41,139	0.72
Food: 0.00% (2024: 2.40%)			
Hand/Machine Tools: 2.22% (2024: 2.71%)			
Schindler Holding AG Com CHF0.10	411	126,582	2.22
Healthcare-Services: 2.75% (2024: 2.03%)			
Lonza Group AG Com CHF1.00	266	156,997	2.75
Insurance: 1.40% (2024: 1.86%)			
Zurich Insurance Group AG Class A Com CHF0.10	129	79,903	1.40
Machinery-Diversified: 6.63% (2024: 3.07%)			
Burckhardt Compression Holding AG Com CHF2.50	41	23,803	0.42
Kardex Holding AG Com CHF0.45	570	170,352	2.98
Zehnder Group AG Com CHF0.05	2,475	184,324	3.23
Metal Fabricate/Hardware: 0.00% (2024: 1.88%)			
Miscellaneous Manufacturing: 0.00% (2024: 0.11%)			
Pharmaceuticals: 2.21% (2024: 4.83%)			
Novartis AG Com CHF0.50	206	23,097	0.41
Roche Holding AG Class B Com CHF1.00	250	85,688	1.50
Siegfried Holding AG CHF0.72	223	17,230	0.30
Retail: 2.00% (2024: 0.04%)			
Cie Financiere Richemont SA Com CHF1.00	523	95,579	1.67
Mobilezone Holding AG CHF0.01	1,450	18,953	0.33
Telecommunications: 1.77% (2024: 0.00%)			
Swisscom AG CHF1.00	163	100,840	1.77
Transportation: 0.00% (2024: 3.55%)			
Total Switzerland		1,941,677	34.01
United Kingdom: 1.85% (2024: 0.00%)			
Pharmaceuticals: 1.85% (2024: 0.00%)			
AstraZeneca plc ADR NPV	1,319	105,379	1.85
Total United Kingdom		105,379	1.85
United States: 9.38% (2024: 16.20%)			
Aerospace/Defense: 0.00% (2024: 6.24%)			
Airlines: 0.43% (2024: 0.00%)			
United Airlines Holdings Inc Com USD0.01	281	24,687	0.43
Auto Manufacturers: 0.00% (2024: 3.78%)			
Banks: 0.00% (2024: 0.20%)			
Biotechnology: 0.00% (2024: 0.04%)			
Chemicals: 0.03% (2024: 0.00%)			
Sherwin-Williams Co Com USD1.00	6	1,777	0.03
Commercial Services: 0.44% (2024: 0.15%)			
Avis Budget Group Inc Com USD0.01	215	25,173	0.44
Computers: 0.00% (2024: 1.87%)			
Entertainment: 0.81% (2024: 0.00%)			
Caesars Entertainment Inc Com NPV	2,298	46,077	0.81
Healthcare-Products: 0.00% (2024: 0.12%)			
Healthcare-Services: 0.00% (2024: 0.01%)			
Insurance: 0.00% (2024: 0.13%)			
Internet: 5.74% (2024: 0.25%)			
Alphabet Inc Class A Com USD0.001	357	98,491	1.73
Alphabet Inc Class C Com USD0.001	357	98,473	1.72
Amazon.com Inc Com USD0.01	651	130,823	2.29
Machinery-Diversified: 0.00% (2024: 0.26%)			
Media: 0.43% (2024: 0.21%)			
Warner Bros Discovery Inc Com USD0.01	1,174	24,278	0.43
Miscellaneous Manufacturing: 0.39% (2024: 0.00%)			
AO Smith Corp Com USD1.00	395	22,457	0.39
Pharmaceuticals: 0.00% (2024: 0.21%)			
Pipelines: 0.08% (2024: 0.00%)			
Williams Cos Inc Com USD1.00	88	4,620	0.08

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Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.68% (2024: 99.79%) (continued)			
United States: 9.38% (2024: 16.20%) (continued)			
Retail: 0.41% (2024: 0.10%)			
Chipotle Mexican Grill Inc Com USD0.01	796	23,677	0.41
Savings & Loans: 0.00% (2024: 0.03%)			
Semiconductors: 0.62% (2024: 0.00%)			
Broadcom Inc Com NPV	75	26,041	0.46
Micron Technology Inc Com USD0.10	45	9,169	0.16
Software: 0.00% (2024: 2.09%)			
Telecommunications: 0.00% (2024: 0.31%)			
Transportation: 0.00% (2024: 0.20%)			
Total United States		535,743	9.38
Total Equities		5,748,259	100.68

Outperformance Swaps: -0.67% (2024: 0.22%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(15,408)	(0.27)
J.P. Morgan Securities plc	EUR	30/11/2026	(4,077)	(0.07)
Morgan Stanley Capital Services LLC	EUR	18/08/2027	(12,810)	(0.22)
Société Générale	EUR	27/02/2026	(5,989)	(0.11)
Fair value outperformance swaps losses			(38,284)	(0.67)
Fair value outperformance swaps			(38,284)	(0.67)

	Fair Value EUR	% of Net Assets
Total value of investments	5,709,975	100.01
Cash and cash equivalents*	168	—
Other net liabilities	(613)	(0.01)
Net assets attributable to holders of redeemable participating shares	5,709,530	100.00

*All cash holdings are held with The Northern Trust Company.

**These outperformance swaps track the STOXX Europe 600 Optimised Telecommunications Net TR Index.

Combined notional values of outperformance swaps losses 5,710,010.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	97.95
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	—
Other assets.	2.05
	100.00

Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.69% (2024: 107.30%)			
Austria: 3.03% (2024: 0.47%)			
Banks: 3.03% (2024: 0.25%)			
Raiffeisen Bank International AG Com NPV	5,460	190,772	3.03
Building Materials: 0.00% (2024: 0.22%)			
Total Austria		190,772	3.03
Belgium: 0.00% (2024: 0.64%)			
Pharmaceuticals: 0.00% (2024: 0.64%)			
Total Belgium		–	–
Cayman Islands: 0.00% (2024: 0.66%)			
Internet: 0.00% (2024: 0.66%)			
Total Cayman Islands		–	–
Denmark: 11.35% (2024: 2.25%)			
Agriculture: 0.00% (2024: 0.38%)			
Banks: 0.00% (2024: 0.43%)			
Building Materials: 3.62% (2024: 0.00%)			
Rockwool A/S Class B Com DKK1.00	7,827	227,881	3.62
Electronics: 0.89% (2024: 0.00%)			
NKT A/S Com DKK20.00	541	56,065	0.89
Engineering & Construction: 0.00% (2024: 0.20%)			
Insurance: 0.17% (2024: 0.25%)			
Alm Brand A/S Com DKK10.00	4,536	10,981	0.17
Pharmaceuticals: 4.25% (2024: 0.99%)			
ALK-Abello A/S Com DKK0.5000	1,684	52,039	0.82
Novo Nordisk A/S Class B Com DKK0.1	5,087	215,911	3.43
Transportation: 2.42% (2024: 0.00%)			
D/S Norden A/S Com DKK1.00	4,488	152,270	2.42
Total Denmark		715,147	11.35
Germany: 5.36% (2024: 6.35%)			
Aerospace/Defense: 0.00% (2024: 0.24%)			
Auto Manufacturers: 0.00% (2024: 1.69%)			
Biotechnology: 0.38% (2024: 0.00%)			
Eckert & Ziegler SE NPV	1,491	24,095	0.38
Electric: 0.00% (2024: 1.47%)			
Healthcare-Services: 0.00% (2024: 0.19%)			
Insurance: 0.54% (2024: 0.00%)			
Allianz SE Com NPV	53	19,732	0.31
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	26	14,144	0.23
Internet: 0.30% (2024: 0.00%)			
Scout24 SE Class A Com NPV	215	18,941	0.30
Iron/Steel: 0.00% (2024: 0.37%)			
Machinery-Construction & Mining: 3.21% (2024: 0.00%)			
Siemens Energy AG Class A Com NPV	1,756	202,467	3.21
Machinery-Diversified: 0.00% (2024: 0.15%)			
Miscellaneous Manufacturing: 0.56% (2024: 2.14%)			
Siemens AG Com NPV	154	35,158	0.56
Pharmaceuticals: 0.00% (2024: 0.10%)			
Software: 0.37% (2024: 0.00%)			
SAP SE Com NPV	113	23,566	0.37
Total Germany		338,103	5.36
Japan: 2.05% (2024: 0.30%)			
Agriculture: 0.72% (2024: 0.00%)			
Japan Tobacco Inc NPV	1,400	45,354	0.72
Auto Manufacturers: 0.28% (2024: 0.00%)			
Mazda Motor Corp NPV	2,800	17,672	0.28
Chemicals: 0.00% (2024: 0.17%)			
Diversified Financial Services: 0.70% (2024: 0.00%)			
Daiwa Securities Group Inc NPV	6,200	44,317	0.70
Forest Products & Paper: 0.00% (2024: 0.13%)			
Toys/Games/Hobbies: 0.35% (2024: 0.00%)			
Nintendo Co Ltd NPV	300	21,998	0.35
Total Japan		129,341	2.05

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Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.69% (2024: 107.30%) (continued)			
Netherlands: 3.47% (2024: 0.86%)			
Banks: 0.39% (2024: 0.23%)			
ING Groep NV Com EUR0.01	1,101	24,607	0.39
Food: 0.00% (2024: 0.05%)			
Insurance: 2.29% (2024: 0.00%)			
ASR Nederland NV EUR0.16	10	582	0.01
NN Group NV Com NPV	2,303	143,891	2.28
Miscellaneous Manufacturing: 0.39% (2024: 0.43%)			
AMG Critical Materials NV Com EUR0.02	935	24,722	0.39
Real Estate: 0.40% (2024: 0.15%)			
CTP NV EUR0.16	1,361	24,988	0.40
Total Netherlands		218,790	3.47
Norway: 4.18% (2024: 2.62%)			
Chemicals: 0.04% (2024: 0.00%)			
Yara International NOK 6.5000	74	2,330	0.04
Insurance: 0.27% (2024: 0.27%)			
Storebrand ASA Com NOK5.00	1,283	17,207	0.27
Internet: 0.00% (2024: 0.55%)			
Media: 0.00% (2024: 1.80%)			
Mining: 0.30% (2024: 0.00%)			
Norsk Hydro ASA Com NOK1.10	3,039	18,743	0.30
Oil & Gas Services: 3.25% (2024: 0.00%)			
TGS ASA NOK0.25	27,633	204,729	3.25
Retail: 0.32% (2024: 0.00%)			
Europris ASA Com NOK1.00	2,631	20,356	0.32
Total Norway		263,365	4.18
Portugal: 0.21% (2024: 0.17%)			
Commercial Services: 0.21% (2024: 0.00%)			
CTT Correios de Portugal SA Com EUR0.17	1,898	13,381	0.21
Electric: 0.00% (2024: 0.17%)			
Total Portugal		13,381	0.21
South Africa: 0.72% (2024: 0.00%)			
Mining: 0.72% (2024: 0.00%)			
Harrmony Gold Mining Co Spon ZAR0.50	2,670	45,230	0.72
Total South Africa		45,230	0.72
Sweden: 27.57% (2024: 12.72%)			
Aerospace/Defense: 0.00% (2024: 0.17%)			
Auto Manufacturers: 2.77% (2024: 0.21%)			
Volvo AB Class B Com SEK1.20	6,763	174,728	2.77
Banks: 0.78% (2024: 0.00%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,693	29,054	0.46
Svenska Handelsbanken AB Class A Com NPV	1,691	20,222	0.32
Building Materials: 0.00% (2024: 0.57%)			
Commercial Services: 0.00% (2024: 0.21%)			
Computers: 0.27% (2024: 0.00%)			
Tobii AB NPV	109,199	17,079	0.27
Distribution/Wholesale: 5.91% (2024: 0.00%)			
Munters Group AB Com NPV	25,285	372,598	5.91
Diversified Financial Services: 0.00% (2024: 0.10%)			
Electronics: 0.00% (2024: 0.66%)			
Entertainment: 3.44% (2024: 0.34%)			
Betsson AB Class B NPV	16,408	216,904	3.44
Environmental Control: 1.27% (2024: 0.00%)			
Sweco AB Class B Com SEK1.00	5,450	80,062	1.27
Healthcare-Products: 0.54% (2024: 0.55%)			
Lifco AB Class B Com SEK0.20	556	17,636	0.28
RaySearch Laboratories AB Class B Com SEK1	772	16,398	0.26
Healthcare-Services: 0.29% (2024: 0.74%)			
Attendo AB Class A Com NPV	2,354	18,086	0.29
Investment Companies: 0.69% (2024: 2.77%)			
Industrivarden AB Class A Com SEK2.50	672	24,336	0.39

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Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.69% (2024: 107.30%) (continued)			
Sweden: 27.57% (2024: 12.72%) (continued)			
Investment Companies: 0.69% (2024: 2.77%) (continued)			
Investor AB Class B NPV	650	19,085	0.30
Iron/Steel: 0.53% (2024: 0.64%)			
SSAB AB Class B Com NPV	5,488	33,191	0.53
Leisure Time: 0.00% (2024: 0.28%)			
Lodging: 3.33% (2024: 0.00%)			
Scandic Hotels Group AB Class A Com SEK0.25	25,104	210,079	3.33
Machinery-Construction & Mining: 2.35% (2024: 0.60%)			
Sandvik AB Class A Com SEK1.20	5,688	148,150	2.35
Machinery-Diversified: 1.03% (2024: 0.18%)			
Atlas Copco AB Class B Com SEK0.64	4,914	64,781	1.03
Metal Fabricate/Hardware: 0.00% (2024: 0.21%)			
Miscellaneous Manufacturing: 0.14% (2024: 0.76%)			
Alfa Laval AB Class A Com SEK2.84	217	8,836	0.14
Private Equity: 0.00% (2024: 1.28%)			
Real Estate: 1.68% (2024: 1.86%)			
Fastighets AB Balder NPV	17,016	105,584	1.68
Retail: 0.00% (2024: 0.28%)			
Software: 0.00% (2024: 0.31%)			
Telecommunications: 2.55% (2024: 0.00%)			
Tele2 AB Class B Com SEK1.25	10,380	142,433	2.26
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,218	18,456	0.29
Total Sweden		1,737,698	27.57
Switzerland: 37.63% (2024: 47.43%)			
Auto Manufacturers: 0.39% (2024: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	150	24,306	0.39
Banks: 0.29% (2024: 0.00%)			
Valiant Holding AG CHF0.5	123	18,479	0.29
Biotechnology: 0.84% (2024: 0.64%)			
Bachem Holding AG CHF0.01	952	52,970	0.84
Building Materials: 6.15% (2024: 3.89%)			
Holcim Ltd Com CHF2.00	2,468	199,217	3.16
Sika AG Com CHF0.01	1,110	188,501	2.99
Chemicals: 0.69% (2024: 3.24%)			
Givaudan SA Com CHF10.00	12	43,616	0.69
Commercial Services: 0.00% (2024: 3.12%)			
Computers: 1.11% (2024: 0.00%)			
Logitech International SA Com CHF0.25	722	69,964	1.11
Diversified Financial Services: 0.11% (2024: 3.69%)			
Cembra Money Bank AG CHF1.00	70	7,133	0.11
Electric: 0.33% (2024: 0.33%)			
BKW AG Class A Com CHF2.50	116	20,863	0.33
Electrical Components & Equipment: 2.67% (2024: 3.11%)			
ABB Ltd Com CHF0.12	2,714	168,106	2.67
Electronics: 0.40% (2024: 0.34%)			
LEM Holding SA Com CHF0.50	73	25,068	0.40
Engineering & Construction: 1.39% (2024: 0.25%)			
Burkhalter Holding AG Class A Com CHF0.04	123	18,374	0.29
Flughafen Zurich AG Com CHF10.00	270	69,422	1.10
Food: 2.39% (2024: 4.46%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	1	128,345	2.04
Nestle SA Com CHF0.10	261	22,359	0.35
Hand/Machine Tools: 6.30% (2024: 5.16%)			
Schindler Holding AG Com CHF0.10	1,290	397,301	6.30
Healthcare-Services: 2.59% (2024: 3.18%)			
Lonza Group AG Com CHF1.00	277	163,490	2.59
Insurance: 2.01% (2024: 3.20%)			
Zurich Insurance Group AG Class A Com CHF0.10	204	126,358	2.01
Machinery-Diversified: 2.63% (2024: 0.28%)			
Burckhardt Compression Holding AG Com CHF2.50	286	166,039	2.63

Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.69% (2024: 107.30%) (continued)			
Switzerland: 37.63% (2024: 47.43%) (continued)			
Metal Fabricate/Hardware: 0.59% (2024: 3.07%)			
SFS Group AG Class A Com CHF0.10	337	37,104	0.59
Pharmaceuticals: 1.07% (2024: 5.74%)			
Novartis AG Com CHF0.50	218	24,442	0.39
Roche Holding AG Class B Com CHF1.00	71	24,336	0.39
Roche Holding AG Com NPV	56	18,473	0.29
Retail: 4.90% (2024: 0.64%)			
Cie Financiere Richemont SA Com CHF1.00	1,688	308,486	4.90
Semiconductors: 0.66% (2024: 0.00%)			
Sensirion Holding AG Class A Com NPV	661	41,354	0.66
Software: 0.12% (2024: 0.00%)			
Temenos AG Com CHF5.00	93	7,270	0.12
Transportation: 0.00% (2024: 3.09%)			
Total Switzerland		2,371,376	37.63
United States: 5.12% (2024: 32.83%)			
Aerospace/Defense: 0.00% (2024: 1.15%)			
Airlines: 0.26% (2024: 0.00%)			
United Airlines Holdings Inc Com USD0.01	190	16,692	0.26
Auto Manufacturers: 0.00% (2024: 5.88%)			
Banks: 0.09% (2024: 0.85%)			
Lakeland Financial Corp Com NPV	107	5,371	0.09
Chemicals: 0.22% (2024: 0.00%)			
Huntsman Corp Com USD0.01	1,529	13,728	0.22
Commercial Services: 0.54% (2024: 0.43%)			
Avis Budget Group Inc Com USD0.01	215	25,173	0.40
Quanta Services Inc Com USD0.00001	22	8,812	0.14
Computers: 0.00% (2024: 5.32%)			
Cosmetics/Personal Care: 0.39% (2024: 0.00%)			
Colgate-Palmolive Co Class C Com USD1.00	353	24,452	0.39
Diversified Financial Services: 0.18% (2024: 0.00%)			
Coinbase Global Inc Com Class A USD0.00001	49	11,519	0.18
Entertainment: 0.80% (2024: 6.37%)			
Caesars Entertainment Inc Com NPV	2,519	50,508	0.80
Healthcare-Products: 0.00% (2024: 1.26%)			
Healthcare-Services: 0.00% (2024: 0.07%)			
Home Builders: 0.00% (2024: 0.09%)			
Home Furnishings: 0.00% (2024: 0.03%)			
Internet: 1.38% (2024: 6.34%)			
Alphabet Inc Class C Com USD0.001	43	11,861	0.19
Amazon.com Inc Com USD0.01	250	50,239	0.80
F5 Inc Com NPV	121	24,935	0.39
Machinery-Diversified: 0.00% (2024: 0.27%)			
Media: 0.00% (2024: 0.93%)			
Oil & Gas: 0.00% (2024: 0.93%)			
Pharmaceuticals: 0.08% (2024: 0.00%)			
Ocular Therapeutix Inc Com	513	5,371	0.08
Retail: 0.44% (2024: 0.52%)			
Chipotle Mexican Grill Inc Com USD0.01	928	27,603	0.44
Savings & Loans: 0.00% (2024: 0.93%)			
Semiconductors: 0.74% (2024: 0.23%)			
Advanced Micro Devices Inc Com USD0.01	90	16,870	0.27
Micron Technology Inc Com USD0.10	118	24,044	0.38
ON Semiconductor Corp Com USD0.01	131	5,671	0.09
Software: 0.00% (2024: 0.29%)			
Transportation: 0.00% (2024: 0.94%)			
Total United States		322,849	5.12
Total Equities		6,346,052	100.69

Invesco STOXX Europe 600 Optimised Utilities UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

Outperformance Swaps:** -0.69% (2024: 0.16%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(6,445)	(0.10)
J.P. Morgan Securities plc	EUR	30/11/2026	(17,184)	(0.27)
Morgan Stanley Capital Services LLC	EUR	18/08/2027	(16,714)	(0.27)
Société Générale	EUR	27/02/2026	(3,266)	(0.05)
Fair value outperformance swaps losses			(43,609)	(0.69)
Fair value outperformance swaps			(43,609)	(0.69)

	Fair Value EUR	% of Net Assets
Total value of investments	6,302,443	100.00
Cash and cash equivalents*	201	—
Other net liabilities	(225)	—
Net assets attributable to holders of redeemable participating shares	6,302,419	100.00

*All cash holdings are held with The Northern Trust Company.

**These outperformance swaps track the STOXX Europe 600 Optimised Utilities Net TR Index.

Combined notional values of outperformance swaps losses 6,287,743.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	97.96
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	—
Other assets.	2.04
	100.00

Invesco Technology S&P US Select Sector UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.54% (2024: 99.64%)			
Austria: 0.00% (2024: 0.28%)			
Banks: 0.00% (2024: 0.28%)			
Total Austria		–	–
Bermuda: 0.21% (2024: 0.21%)			
Insurance: 0.21% (2024: 0.21%)			
Aegon Limited Com EUR0.12	435,583	3,515,357	0.21
Total Bermuda		3,515,357	0.21
Canada: 0.00% (2024: 1.35%)			
Internet: 0.00% (2024: 0.15%)			
Transportation: 0.00% (2024: 1.20%)			
Total Canada		–	–
Cayman Islands: 0.64% (2024: 0.86%)			
Banks: 0.22% (2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	206,771	3,595,748	0.22
Internet: 0.42% (2024: 0.86%)			
Kanzhun Ltd ADR NPV	160,743	3,552,420	0.22
PDD Holdings Inc USD0.00002	29,014	3,367,945	0.20
Total Cayman Islands		10,516,113	0.64
Denmark: 0.24% (2024: 4.06%)			
Banks: 0.00% (2024: 0.27%)			
Beverages: 0.00% (2024: 0.87%)			
Electronics: 0.00% (2024: 0.09%)			
Insurance: 0.00% (2024: 0.08%)			
Pharmaceuticals: 0.24% (2024: 0.29%)			
Novo Nordisk A/S Class B Com DKK0.1	79,551	3,918,525	0.24
Transportation: 0.00% (2024: 2.46%)			
Total Denmark		3,918,525	0.24
Finland: 0.31% (2024: 0.04%)			
Pharmaceuticals: 0.00% (2024: 0.04%)			
Shipbuilding: 0.31% (2024: 0.00%)			
Wartsila Oyj Abp Com NPV	158,146	5,122,499	0.31
Total Finland		5,122,499	0.31
Germany: 0.88% (2024: 16.69%)			
Aerospace/Defense: 0.00% (2024: 7.52%)			
Apparel: 0.24% (2024: 0.00%)			
Adidas AG Class A Com NPV	21,530	4,007,857	0.24
Auto Manufacturers: 0.00% (2024: 0.07%)			
Auto Parts & Equipment: 0.00% (2024: 1.42%)			
Electric: 0.20% (2024: 0.00%)			
E.ON SE Com NPV	183,931	3,276,628	0.20
Energy-Alternate Sources: 0.20% (2024: 0.00%)			
Nordex SE NPV	111,472	3,340,303	0.20
Food: 0.00% (2024: 0.04%)			
Healthcare-Products: 0.00% (2024: 1.57%)			
Healthcare-Services: 0.00% (2024: 1.92%)			
Household Products/Wares: 0.00% (2024: 0.72%)			
Insurance: 0.00% (2024: 0.44%)			
Iron/Steel: 0.00% (2024: 0.05%)			
Semiconductors: 0.00% (2024: 0.48%)			
Software: 0.24% (2024: 0.00%)			
SAP SE Com NPV	16,461	3,984,101	0.24
Telecommunications: 0.00% (2024: 2.46%)			
Total Germany		14,608,889	0.88
Ireland: 4.53% (2024: 0.25%)			
Auto Parts & Equipment: 0.47% (2024: 0.00%)			
Adient PLC Com USD0.001	400,621	7,796,085	0.47
Environmental Control: 0.60% (2024: 0.12%)			
Pentair plc Com USD0.01	93,607	9,851,201	0.60
Healthcare-Products: 3.46% (2024: 0.00%)			
Medtronic plc Com USD0.10	543,801	57,278,559	3.46

Invesco Technology S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.54% (2024: 99.64%) (continued)			
Ireland: 4.53% (2024: 0.25%) (continued)			
Insurance: 0.00% (2024: 0.13%)			
Total Ireland		74,925,845	4.53
Israel: 0.00% (2024: 0.53%)			
Computers: 0.00% (2024: 0.12%)			
Pharmaceuticals: 0.00% (2024: 0.18%)			
Software: 0.00% (2024: 0.23%)			
Total Israel		-	-
Netherlands: 0.44% (2024: 1.35%)			
Banks: 0.00% (2024: 0.33%)			
Biotechnology: 0.00% (2024: 0.23%)			
Chemicals: 0.00% (2024: 0.18%)			
Diversified Financial Services: 0.00% (2024: 0.23%)			
Pipelines: 0.00% (2024: 0.03%)			
Semiconductors: 0.44% (2024: 0.35%)			
NXP Semiconductors NV Com NPV	37,669	7,343,195	0.44
Total Netherlands		7,343,195	0.44
Norway: 0.00% (2024: 0.82%)			
Banks: 0.00% (2024: 0.14%)			
Food: 0.00% (2024: 0.11%)			
Media: 0.00% (2024: 0.05%)			
Mining: 0.00% (2024: 0.52%)			
Total Norway		-	-
Panama: 0.46% (2024: 0.00%)			
Multi-National: 0.46% (2024: 0.00%)			
Banco Latinoamericano De Comercio Exterior Class E Com NPV	167,781	7,533,367	0.46
Total Panama		7,533,367	0.46
Portugal: 0.20% (2024: 0.03%)			
Oil & Gas: 0.20% (2024: 0.03%)			
Galp Energia SGPS SA Com EUR1.00	162,696	3,278,805	0.20
Total Portugal		3,278,805	0.20
Puerto Rico: 0.00% (2024: 0.05%)			
Banks: 0.00% (2024: 0.05%)			
Total Puerto Rico		-	-
Sweden: 0.31% (2024: 5.85%)			
Aerospace/Defense: 0.00% (2024: 0.08%)			
Auto Manufacturers: 0.00% (2024: 2.44%)			
Food: 0.00% (2024: 0.01%)			
Healthcare-Products: 0.00% (2024: 1.70%)			
Investment Companies: 0.31% (2024: 0.22%)			
Investor AB Class B NPV	149,888	5,107,642	0.31
Machinery-Construction & Mining: 0.00% (2024: 0.84%)			
Machinery-Diversified: 0.00% (2024: 0.26%)			
Mining: 0.00% (2024: 0.11%)			
Miscellaneous Manufacturing: 0.00% (2024: 0.19%)			
Total Sweden		5,107,642	0.31
Switzerland: 2.92% (2024: 9.47%)			
Building Materials: 0.20% (2024: 0.12%)			
Geberit AG Com CHF0.10	4,244	3,306,615	0.20
Chemicals: 0.65% (2024: 0.00%)			
EMS-Chemie Holding AG Com CHF0.01	6,377	4,352,196	0.26
Givaudan SA Com CHF10.00	1,518	6,403,221	0.39
Computers: 0.22% (2024: 0.14%)			
Logitech International SA Com CHF0.25	32,220	3,623,471	0.22
Electrical Components & Equipment: 0.24% (2024: 1.12%)			
ABB Ltd Com CHF0.12	54,556	3,921,754	0.24
Energy-Alternate Sources: 0.00% (2024: 0.15%)			
Food: 0.41% (2024: 0.00%)			
Nestle SA Com CHF0.10	67,912	6,751,871	0.41
Hand/Machine Tools: 0.20% (2024: 0.08%)			
Schindler Holding AG Com CHF0.10	9,366	3,347,708	0.20

Invesco Technology S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.54% (2024: 99.64%) (continued)			
Switzerland: 2.92% (2024: 9.47%) (continued)			
Healthcare-Services: 0.21% (2024: 0.24%)			
Lonza Group AG Com CHF1.00	5,117	3,505,013	0.21
Insurance: 0.00% (2024: 5.59%)			
Machinery-Diversified: 0.00% (2024: 0.03%)			
Metal Fabricate/Hardware: 0.00% (2024: 0.19%)			
Pharmaceuticals: 0.29% (2024: 0.36%)			
Roche Holding AG Com NPV	12,644	4,840,607	0.29
Retail: 0.50% (2024: 0.07%)			
Cie Financiere Richemont SA Com CHF1.00	38,858	8,241,506	0.50
Transportation: 0.00% (2024: 1.38%)			
Total Switzerland		48,293,962	2.92
United States: 90.40% (2024: 57.80%)			
Advertising: 0.00% (2024: 0.00%)			
Trade Desk Class A Com USD0.000001	2,035	80,505	—
Aerospace/Defense: 0.83% (2024: 0.13%)			
Teledyne Technologies Inc Com USD0.01	27,534	13,753,784	0.83
Agriculture: 0.40% (2024: 0.81%)			
Altria Group Inc Com USD0.33	112,931	6,664,058	0.40
Airlines: 0.05% (2024: 0.34%)			
Sun Country Airlines Holdings Inc Com USD0.010	66,311	908,461	0.05
Apparel: 0.81% (2024: 0.01%)			
Ralph Lauren Corp Com USD0.01	35,904	13,188,616	0.80
Urban Outfitters Inc Com USD0.0001	1,782	131,993	0.01
Auto Manufacturers: 0.15% (2024: 0.00%)			
PACCAR Inc Com USD1.00	22,737	2,396,935	0.15
Auto Parts & Equipment: 0.00% (2024: 0.30%)			
Dorman Products Inc Com USD0.01	93	12,301	—
Banks: 2.17% (2024: 0.47%)			
Bridgewater Bancshares Inc Com USD0.001	3,932	68,063	—
Customers Bancorp Inc Com USD1.00	7,626	525,431	0.03
Heritage Commerce Corp Com NPV	570,182	6,209,282	0.38
Huntington Bancshares Inc Com USD0.01	1,522,646	24,819,130	1.50
Independent Bank Corp Com USD1.00	125,504	4,097,706	0.25
Southern First Bancshares Inc Com USD0.01	2,194	111,367	0.01
Beverages: 0.21% (2024: 0.13%)			
Celsius Holdings Inc Com USD0.001	85,294	3,491,936	0.21
Biotechnology: 2.50% (2024: 6.40%)			
4D Molecular Therapeutics Inc Com USD0.0001	303,646	3,540,512	0.21
Cardiff Oncology Inc Com USD0.0001	67,231	153,287	0.01
CytomX Therapeutics Inc Com USD0.00001	375,651	1,607,786	0.10
Emergent Biosolutions Inc Com USD0.001	55,249	617,131	0.04
Fate Therapeutics Com USD0.001	125,537	143,112	0.01
Insmed Inc Com USD0.01	61,309	12,738,171	0.77
Myriad Genetics Inc Com USD0.01	57,144	436,009	0.02
Regeneron Pharmaceuticals Inc Com USD0.001	17,124	13,359,974	0.81
REGENXBIO Inc Com USD0.0001	490,999	6,574,477	0.40
Stoke Therapeutics Inc Com USD0.0001	48,806	1,508,593	0.09
Veracyte Inc Com USD0.001	12,943	612,722	0.04
Building Materials: 0.12% (2024: 0.56%)			
Carrier Global Corporation Com USD0.01	37,215	2,042,359	0.12
Chemicals: 2.60% (2024: 0.90%)			
CF Industries Holdings Inc Com USD0.01	25,368	1,996,462	0.12
Codexis Inc Com USD0.0001	109,146	188,823	0.01
Intrepid Potash Inc Com USD0.001	7,183	181,730	0.01
RPM International Inc Com USD0.01	66,174	7,097,161	0.43
Sherwin-Williams Co Com USD1.00	97,308	33,443,786	2.03
Commercial Services: 2.88% (2024: 3.30%)			
Adtalem Global Education Inc Com USD0.01	3,782	350,062	0.02
API Group Corp Com USD0.0001	277,235	10,967,416	0.66
Automatic Data Processing Inc Com USD0.10	36,442	9,303,643	0.56

Invesco Technology S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.54% (2024: 99.64%) (continued)			
United States: 90.40% (2024: 57.80%) (continued)			
Commercial Services: 2.88% (2024: 3.30%) (continued)			
Laureate Education Inc Class A Com USD0.001	29,575	913,867	0.06
Madison Square Garden Entertainment Corp Class A Com USD0.01	276	13,654	—
Paylocity Holding Corp Com USD0.001	24,841	3,659,824	0.22
Rollins Inc Com USD1.00	76,137	4,680,903	0.28
Toast Inc Class A Com USD0.000001	303,430	10,374,272	0.63
TrueBlue Inc Com NPV	17,234	84,447	0.01
Vestis Corp Com USD0.01	1,131,046	7,329,178	0.44
Computers: 6.15% (2024: 1.30%)			
Apple Inc Com USD0.00001	308,773	86,101,351	5.21
Conduent Inc Com USD0.01	55,304	107,290	0.01
Hewlett Packard Enterprise Co Com USD0.01	23,990	524,661	0.03
Lumentum Holdings Inc Com USD0.001	43,701	14,209,817	0.86
Rapid7 Inc Com USD0.01	45,612	715,196	0.04
Cosmetics/Personal Care: 0.54% (2024: 0.00%)			
Procter & Gamble Co Com NPV	60,013	8,891,526	0.54
Distribution/Wholesale: 0.03% (2024: 0.21%)			
Titan Machinery Inc Com USD0.00001	23,177	429,238	0.03
Diversified Financial Services: 0.79% (2024: 3.15%)			
Encore Capital Group Inc Com USD0.01	4,053	210,310	0.01
EZCORP Inc Class A Com USD0.01	291,764	5,625,210	0.34
LendingClub Corp Com USD0.01	10,175	184,168	0.01
LendingTree Inc Com USD0.01	12,488	712,191	0.04
Mastercard Inc Class A Com USD0.0001	10,906	6,004,080	0.37
PRA Group Inc Com USD0.01	21,306	345,157	0.02
Electric: 4.24% (2024: 0.62%)			
Constellation Energy Corp Com NPV	149,892	54,614,649	3.30
Edison International Com NPV	142,672	8,401,954	0.51
Pinnacle West Capital Corp Com NPV	38,627	3,509,649	0.21
Unitil Corp Com NPV	71,083	3,570,499	0.22
Electrical Components & Equipment: 0.02% (2024: 0.01%)			
nLight Inc Com NPV	11,322	398,874	0.02
Electronics: 0.93% (2024: 1.66%)			
Keysight Technologies Inc Class I Com NPV	72,607	14,372,555	0.87
Kimball Electronics Inc Com NPV	20,421	590,167	0.04
Knowles Corp Com USD1.00	13,816	310,584	0.02
Stoneridge Inc Com NPV	7,118	40,644	—
Energy-Alternate Sources: 0.07% (2024: 0.50%)			
Green Plains Inc Com USD0.001	36,785	379,989	0.02
Shoals Technologies Group Inc Class A Com USD0.00001	93,140	781,445	0.05
Engineering & Construction: 0.35% (2024: 1.01%)			
MasTec Inc Com USD0.10	19,159	4,097,727	0.25
Mistras Group Inc Com USD0.01	11,265	135,067	0.01
Tutor Perini Corp Com USD1.00	22,747	1,559,307	0.09
Environmental Control: 0.87% (2024: 0.01%)			
Waste Management Inc Com USD0.01	66,356	14,456,982	0.87
Food: 0.00% (2024: 0.56%)			
Hain Celestial Group Inc Com USD0.01	51,248	56,373	—
US Foods Holding Corp Com USD0.01	165	12,980	—
Forest Products & Paper: 0.28% (2024: 0.00%)			
Magna Corp USD0.01	329,448	4,664,984	0.28
Healthcare-Products: 5.02% (2024: 1.64%)			
Accuray Inc Com USD0.001	92,805	100,229	0.01
Align Technology Inc Com USD0.0001	4,388	645,870	0.04
Edwards Lifesciences Corp Com USD1.00	38,595	3,345,029	0.20
Inogen Inc Com USD0.001	22,861	161,856	0.01
Inspire Medical Systems Inc Com USD0.001	208,572	25,948,442	1.57
Insulet Corp Com USD0.001	45	14,723	—
Intuitive Surgical Inc Com USD0.001	5,850	3,354,858	0.20
Solventum Corp Com USD0.01	164,561	14,030,471	0.85

Invesco Technology S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.54% (2024: 99.64%) (continued)			
United States: 90.40% (2024: 57.80%) (continued)			
Healthcare-Products: 5.02% (2024: 1.64%) (continued)			
Stryker Corp Com USD0.10	94,476	35,067,602	2.12
Varex Imaging Corp Com USD0.01	33,079	382,724	0.02
Healthcare-Services: 0.37% (2024: 1.84%)			
Addus HomeCare Corp Com USD0.001	5,791	696,078	0.04
Charles River Laboratories International Inc Com USD0.01	446	79,450	0.01
GeneDx Holdings Corp Class A Com USD0.0001	6,851	1,143,775	0.07
Tenet Healthcare Corp Com USD0.05	19,232	4,170,267	0.25
Home Builders: 0.14% (2024: 2.12%)			
Champion Homes Inc Com USD0.0277	9,155	785,865	0.05
Green Brick Partners Inc Com USD0.01	11,348	770,302	0.05
Hovnanian Enterprises Inc Class A Com USD0.01	2,036	267,897	0.01
Taylor Morrison Home Corp Class A Com USD0.00001	8,707	545,842	0.03
Home Furnishings: 0.03% (2024: 0.05%)			
Xperi Inc Com USD0.001	72,031	417,059	0.03
Insurance: 1.42% (2024: 2.72%)			
eHealth Inc Com USD0.001	53,591	218,651	0.01
Genworth Financial Inc Class A Com USD0.001	172,959	1,501,284	0.09
Globe Life Inc Com USD1.00	24,812	3,342,921	0.20
Heritage Insurance Holdings Inc Com USD0.0001	9,589	278,560	0.02
Progressive Corp Com USD1.00	20,506	4,691,568	0.29
Reinsurance Group of America Inc Com USD0.01	70,639	13,412,227	0.81
Internet: 12.25% (2024: 1.44%)			
Alphabet Inc Class C Com USD0.001**	466,011	149,179,441	9.02
Amazon.com Inc Com USD0.01**	102,535	23,913,213	1.45
CarGurus Inc Class A Com USD0.001	6,138	216,549	0.01
Coupang Inc Class A Com USD0.0001	199,959	5,630,845	0.34
DHI Group Inc Com USD0.01	16,092	30,253	—
DoorDash Class A Com USD0.00001	65,496	12,992,442	0.79
Liquidity Services Inc Com USD0.001	12,554	377,122	0.02
QuinStreet Inc Com USD0.001	377,597	5,271,254	0.32
VeriSign Inc Com USD0.001	19,788	4,986,378	0.30
Iron/Steel: 0.95% (2024: 1.75%)			
ATI Inc Com USD0.10	155,282	15,652,426	0.95
Leisure Time: 0.00% (2024: 2.15%)			
Machinery-Diversified: 3.96% (2024: 0.27%)			
Rockwell Automation Inc Com USD1	164,147	64,979,232	3.93
Thermon Group Holdings Com USD0.001	15,264	535,766	0.03
Media: 2.10% (2024: 0.28%)			
Fox Corp Class B Com USD0.01	295,042	17,189,147	1.04
Liberty Broadband Corp Class C Com USD0.01	22,375	1,035,739	0.06
Thyrv Holdings Inc Com USD0.001	4,938	27,801	—
Walt Disney Co Com USD0.01**	157,441	16,447,861	1.00
Metal Fabricate/Hardware: 0.06% (2024: 0.24%)			
Metallus Inc Com NPV	10,348	174,985	0.01
Proto Labs Inc Com USD0.001	16,645	845,899	0.05
Mining: 0.62% (2024: 0.15%)			
Century Aluminum Co Com USD0.01	12,940	387,812	0.03
Freeport-McMoRan Inc Com USD0.10	227,855	9,793,208	0.59
Miscellaneous Manufacturing: 0.00% (2024: 0.12%)			
Oil & Gas: 0.90% (2024: 0.64%)			
EOG Resources Inc Com USD0.01	138,218	14,906,811	0.90
Oil & Gas Services: 0.00% (2024: 0.12%)			
Packaging & Containers: 0.18% (2024: 0.00%)			
O-I Glass Com USD0.01	218,357	2,943,452	0.18
Pharmaceuticals: 6.18% (2024: 1.75%)			
AbbVie Inc Com USD0.01	13,905	3,166,168	0.19
Aclaris Therapeutics Inc Com USD0.00001	154,554	437,388	0.03
Cardinal Health Inc Com NPV	15,684	3,329,086	0.20
Cencora Inc Com USD0.01	38,406	14,169,126	0.86

Invesco Technology S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.54% (2024: 99.64%) (continued)			
United States: 90.40% (2024: 57.80%) (continued)			
Pharmaceuticals: 6.18% (2024: 1.75%) (continued)			
Merck & Co Inc Com USD0.50	693,143	72,662,181	4.39
PMV Pharmaceuticals COM USD0.00001	69,597	91,868	0.01
Spyre Therapeutics Inc Com USD0.0001	18,647	559,410	0.03
USANA Health Sciences Inc Com USD0.001	23,685	470,147	0.03
Vaxcyte Inc Com USD0.001	146,922	7,288,800	0.44
Pipelines: 1.99% (2024: 0.00%)			
Williams Cos Inc Com USD1.00	538,961	32,838,894	1.99
Real Estate: 0.00% (2024: 0.46%)			
Retail: 7.34% (2024: 0.71%)			
Chipotle Mexican Grill Inc Com USD0.01	32,063	1,106,815	0.07
Citi Trends Inc Com USD0.01	1,363	61,730	—
Genesco Inc Com USD1.00	15,280	547,788	0.03
Ross Stores Inc Com USD0.01	505,738	89,191,954	5.40
Shake Shack Inc Class A Com USD0.01	371	32,455	—
TJX Cos Inc Com USD1.00	200,133	30,404,205	1.84
Semiconductors: 13.03% (2024: 8.09%)			
Applied Materials Inc Com USD0.01	30,298	7,642,671	0.46
AXT Inc Com USD0.001	20,412	218,408	0.01
Broadcom Inc Com NPV	254,160	102,416,314	6.20
Cirrus Logic Inc Com USD0.001	46,480	5,593,403	0.34
FormFactor Inc Com USD0.001	17,457	960,484	0.06
Intel Corp Com USD0.001	367,922	14,922,916	0.90
Micron Technology Inc Com USD0.10	207,401	49,046,189	2.97
Monolithic Power Systems Inc Com USD0.001	3,766	3,495,488	0.21
NVIDIA Corp Com USD0.001	122,524	21,686,748	1.31
Rambus Inc Com USD0.001	3,504	334,877	0.02
Texas Instruments Inc Com USD1.00	52,767	8,879,103	0.54
Ultra Clean Holdings Inc Com USD0.001	7,224	183,201	0.01
Software: 4.50% (2024: 7.85%)			
Adobe Inc Com USD0.0001	4,891	1,565,756	0.09
Atlassian Corp Com Class A USD0.10	137,014	20,486,333	1.24
Bandwidth Inc Class A Com USD0.001	5,363	76,369	—
Cadence Design Systems Inc Com USD0.01	26,433	8,242,867	0.50
Datadog Inc Com USD0.00001	163,358	26,138,913	1.58
Donnelley Financial Solutions Inc Com USD0.01	6,896	338,318	0.02
eGain Corp Com USD0.001	10,016	104,367	0.01
Fair Isaac Corp Com USD0.01	1,837	3,317,310	0.20
Fiserv Inc Com USD0.01	94,707	5,821,639	0.35
Guidewire Software Inc Com USD0.0001	711	153,562	0.01
PDF Solutions Inc Com USD0.00015	3,310	89,701	0.01
Procure Technologies Inc Com USD0.0001	57,659	4,270,225	0.26
Synopsys Inc Com USD0.01	8,460	3,536,365	0.21
Udemy Inc Com USD0.00001	28,365	144,094	0.01
UiPath Inc Class A Com USD0.00001	8,007	110,977	0.01
Telecommunications: 2.16% (2024: 0.63%)			
Calix Inc Com NPV	450,651	24,907,481	1.51
Cisco Systems Inc Com USD0.001	136,248	10,482,921	0.64
NETGEAR Inc Com USD0.001	7,542	199,486	0.01
Ribbon Communications Inc Com USD0.001	20,599	58,913	—
Transportation: 0.21% (2024: 0.40%)			
CryoPort Inc Com USD0.001	368,967	3,549,463	0.21
Total United States		1,494,617,616	90.40
Total Equities		1,678,781,815	101.54

Invesco Technology S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

Outperformance Swaps*: -0.45% (2024: 0.27%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	3,349,258	0.20
Fair value outperformance swaps gain			3,349,258	0.20

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(10,805,604)	(0.65)
Fair value outperformance swaps loss			(10,805,604)	(0.65)

Fair value outperformance swaps			(7,456,346)	(0.45)

	Fair Value USD	% of Net Assets
Total value of investments	1,671,325,469	101.09
Cash and cash equivalents*	75	—
Other net liabilities	(18,039,445)	(1.09)
Net assets attributable to holders of redeemable participating shares	1,653,286,099	100.00

*All cash holdings are held with The Northern Trust Company.

**Asset partly pledged as collateral. Please see Note 18 for details.

***These outperformance swaps track the S&P Select Sector Capped 20% Technology Index Net TR.

Combined notional values of outperformance swaps gain 1,329,441,738.

Combined notional values of outperformance swaps loss 347,842,659.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.51
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	0.20
Other assets.	0.29
	100.00

Invesco Health Care S&P US Select Sector UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.56% (2024: 100.29%)			
Canada: 0.00% (2024: 0.77%)			
Transportation: 0.00% (2024: 0.77%)			
Total Canada		–	–
Cayman Islands: 4.23% (2024: 0.78%)			
Agriculture: 0.47% (2024: 0.00%)			
Rlx Technology Inc Sponsored Ads Class A USD1.00	754,590	1,894,021	0.47
Banks: 3.11% (2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	719,440	12,511,062	3.11
Internet: 0.65% (2024: 0.78%)			
Autohome Inc A NPV USD0.5000	110,611	2,628,117	0.65
Total Cayman Islands		17,033,200	4.23
Denmark: 0.42% (2024: 0.25%)			
Banks: 0.00% (2024: 0.03%)			
Building Materials: 0.20% (2024: 0.00%)			
Rockwool A/S Class B Com DKK1.00	23,876	806,749	0.20
Electronics: 0.00% (2024: 0.10%)			
Engineering & Construction: 0.02% (2024: 0.00%)			
Per Aarsleff Holding A/S Com DKK2.00	597	67,534	0.02
Insurance: 0.20% (2024: 0.12%)			
Alm Brand A/S Com DKK10.00	287,818	808,601	0.20
Total Denmark		1,682,884	0.42
Finland: 0.00% (2024: 0.13%)			
Chemicals: 0.00% (2024: 0.06%)			
Hand/Machine Tools: 0.00% (2024: 0.07%)			
Total Finland		–	–
Germany: 0.00% (2024: 0.10%)			
Iron/Steel: 0.00% (2024: 0.10%)			
Total Germany		–	–
India: 0.00% (2024: 0.41%)			
Banks: 0.00% (2024: 0.41%)			
Total India		–	–
Ireland: 0.00% (2024: 2.22%)			
Building Materials: 0.00% (2024: 1.64%)			
Environmental Control: 0.00% (2024: 0.58%)			
Total Ireland		–	–
Israel: 0.89% (2024: 1.86%)			
Computers: 0.00% (2024: 0.28%)			
Internet: 0.00% (2024: 0.65%)			
Pharmaceuticals: 0.89% (2024: 0.15%)			
Teva Pharmaceutical Industries Ltd ADR NPV	132,660	3,567,227	0.89
Software: 0.00% (2024: 0.78%)			
Total Israel		3,567,227	0.89
Luxembourg: 0.01% (2024: 0.00%)			
Mining: 0.01% (2024: 0.00%)			
Nexa Resources SA NPV	5,788	40,516	0.01
Total Luxembourg		40,516	0.01
Mexico: 0.00% (2024: 0.15%)			
Beverages: 0.00% (2024: 0.15%)			
Total Mexico		–	–
Netherlands: 0.41% (2024: 1.15%)			
Diversified Financial Services: 0.00% (2024: 1.10%)			
Healthcare-Products: 0.20% (2024: 0.00%)			
Koninklijke Philips NV Com EUR0.20	29,061	818,211	0.20
Real Estate: 0.21% (2024: 0.05%)			
CTP NV EUR0.16	38,571	821,859	0.21
Total Netherlands		1,640,070	0.41
Norway: 0.20% (2024: 0.38%)			
Banks: 0.00% (2024: 0.20%)			
Insurance: 0.20% (2024: 0.00%)			
Protector Forsikring ASA NOK1.00	16,951	807,119	0.20

Invesco Health Care S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.56% (2024: 100.29%) (continued)			
Norway: 0.20% (2024: 0.38%) (continued)			
Media: 0.00% (2024: 0.12%)			
Mining: 0.00% (2024: 0.03%)			
Miscellaneous Manufacturing: 0.00% (2024: 0.03%)			
Total Norway		807,119	0.20
Portugal: 0.57% (2024: 0.00%)			
Food: 0.57% (2024: 0.00%)			
Jeronimo Martins SGPS SA EUR1.00	33,617	797,450	0.20
Sonae SGPS SA Com EUR1.00	864,459	1,488,820	0.37
Total Portugal		2,286,270	0.57
Sweden: 0.66% (2024: 0.90%)			
Commercial Services: 0.00% (2024: 0.03%)			
Cosmetics/Personal Care: 0.46% (2024: 0.00%)			
Essity AB Class B Com SEK3.35	66,624	1,845,065	0.46
Electronics: 0.00% (2024: 0.12%)			
Entertainment: 0.00% (2024: 0.06%)			
Forest Products & Paper: 0.00% (2024: 0.03%)			
Investment Companies: 0.00% (2024: 0.27%)			
Iron/Steel: 0.00% (2024: 0.06%)			
Lodging: 0.00% (2024: 0.03%)			
Machinery-Diversified: 0.00% (2024: 0.12%)			
Miscellaneous Manufacturing: 0.00% (2024: 0.18%)			
Telecommunications: 0.20% (2024: 0.00%)			
Tele2 AB Class B Com SEK1.25	51,413	818,748	0.20
Total Sweden		2,663,813	0.66
Switzerland: 2.79% (2024: 0.84%)			
Building Materials: 0.33% (2024: 0.00%)			
Geberit AG Com CHF0.10	1,691	1,317,504	0.33
Distribution/Wholesale: 1.12% (2024: 0.00%)			
ALSO Holding AG CHF1.00	17,038	4,530,311	1.12
Diversified Financial Services: 0.21% (2024: 0.09%)			
Swissquote Group Holding SA Com CHF0.20	1,352	835,497	0.21
Food: 0.00% (2024: 0.24%)			
Healthcare-Services: 0.00% (2024: 0.12%)			
Machinery-Diversified: 0.36% (2024: 0.15%)			
Kardex Holding AG Com CHF0.45	4,172	1,447,041	0.36
Pharmaceuticals: 0.57% (2024: 0.24%)			
Siegfried Holding AG CHF0.72	25,695	2,304,054	0.57
Retail: 0.20% (2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	3,851	816,770	0.20
Total Switzerland		11,251,177	2.79
United States: 91.38% (2024: 90.35%)			
Aerospace/Defense: 0.00% (2024: 1.21%)			
Agriculture: 2.18% (2024: 0.34%)			
Philip Morris International Inc Com NPV	55,784	8,784,864	2.18
Airlines: 1.50% (2024: 0.00%)			
United Airlines Holdings Inc Com USD0.01**	59,212	6,037,256	1.50
Auto Parts & Equipment: 0.00% (2024: 0.01%)			
Banks: 0.78% (2024: 7.50%)			
Amalgamated Financial Corp Com USD0.01	27,573	809,268	0.20
Customers Bancorp Inc Com USD1.00	3,880	267,332	0.07
US Bancorp Com USD0.01	42,308	2,075,207	0.51
Biotechnology: 6.69% (2024: 2.69%)			
4D Molecular Therapeutics Inc Com USD0.0001	11,904	138,801	0.04
Arrowhead Pharmaceuticals Inc Com USD0.001	110,194	5,807,224	1.44
Avidity Biosciences Inc Com USD0.0001	12,968	929,806	0.23
BioMarin Pharmaceutical Com USD0.001	16,978	949,579	0.24
Cullinan Oncology Inc Com USD0.001	2,445	27,800	0.01
FibroGen Inc USD0.01	9,160	80,608	0.02
Insmad Inc Com USD0.01	854	177,435	0.04
Organogenesis Holdings Inc Class A Com USD0.0001	569,637	2,950,720	0.73

Invesco Health Care S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.56% (2024: 100.29%) (continued)			
United States: 91.38% (2024: 90.35%) (continued)			
Biotechnology: 6.69% (2024: 2.69%) (continued)			
Praxis Precision Medicines Inc Com USD0.0001	41,407	8,134,819	2.02
Protara Therapeutics Inc Com USD0.001	307,422	2,268,774	0.56
Stoke Therapeutics Inc Com USD0.0001	63,896	1,975,025	0.49
Tarsus Pharmaceuticals Com USD0.0001	29,610	2,367,616	0.59
Ultragenyx Pharmaceutical Inc Com USD0.001	27,736	963,826	0.24
Vertex Pharmaceuticals Inc Com USD0.01	384	166,506	0.04
Building Materials: 0.07% (2024: 0.54%)			
SPX Technologies Inc Com USD0.010	1,221	262,564	0.07
Chemicals: 0.41% (2024: 1.44%)			
Balchem Corp Com USD0.07	3,586	560,169	0.14
Rayonier Advanced Materials Inc Com USD0.01	153,839	1,004,569	0.25
Unifi Inc Com USD0.10	19,390	67,671	0.02
Commercial Services: 1.49% (2024: 6.66%)			
Adtalem Global Education Inc Com USD0.01	1,093	101,168	0.02
Alarm.com Holdings Inc Com NPV	15,587	809,901	0.20
Corpay Inc Com USD0.001	7,239	2,141,296	0.53
CorVel Corp Com USD0.0001	3,305	241,860	0.06
Laureate Education Inc Class A Com USD0.001	80,348	2,482,753	0.62
Madison Square Garden Entertainment Corp Class A Com USD0.01	4,776	236,269	0.06
Computers: 6.17% (2024: 0.88%)			
Apple Inc Com USD0.00001	49,270	13,738,940	3.42
Conduent Inc Com USD0.01	46,147	89,525	0.02
Rubrik Inc Class A USD0.000025	134,692	9,336,849	2.32
Unisys Corp Com USD0.01	318,315	853,084	0.21
Zscaler Inc Com USD0.001	3,237	814,106	0.20
Distribution/Wholesale: 0.03% (2024: 0.34%)			
ScanSource Inc Com NPV	3,140	129,117	0.03
Diversified Financial Services: 0.68% (2024: 1.50%)			
Intercontinental Exchange Inc Class I Com USD0.01	109	17,146	—
LendingClub Corp Com USD0.01	11,686	211,516	0.05
LendingTree Inc Com USD0.01	44,261	2,524,205	0.63
Electric: 0.21% (2024: 5.13%)			
Talen Energy Corp USD0.001	2,114	833,487	0.21
Electronics: 0.07% (2024: 2.04%)			
Stoneridge Inc Com NPV	51,250	292,638	0.07
Energy-Alternate Sources: 0.31% (2024: 0.48%)			
Array Technologies Inc Com USD0.001	167,437	1,257,452	0.31
Engineering & Construction: 1.30% (2024: 0.88%)			
Granite Construction Inc Com USD0.01	43,131	4,637,876	1.15
Tutor Perini Corp Com USD1.00	8,651	593,026	0.15
Entertainment: 0.25% (2024: 0.00%)			
Rush Street Interactive Inc Class A Com USD0.0001	55,504	1,023,494	0.25
Food: 0.00% (2024: 4.71%)			
Food Service: 0.00% (2024: 0.09%)			
Forest Products & Paper: 0.12% (2024: 0.02%)			
Clearwater Paper Corp Com USD0.0001	3,238	58,899	0.01
Magna Corp USD0.01	30,788	435,958	0.11
Mercer International Inc Com USD1.00	1	2	—
Hand/Machine Tools: 0.98% (2024: 0.00%)			
Franklin Electric Co Inc Com USD0.10	41,374	3,936,736	0.98
Healthcare-Products: 6.53% (2024: 3.94%)			
Align Technology Inc Com USD0.0001	121	17,810	0.01
AngioDynamics Inc Com USD0.01	48,784	604,922	0.15
Axogen Inc Com USD0.01	39,306	1,126,117	0.28
Boston Scientific Corp Com USD0.01	11,469	1,165,021	0.29
Cerus Corp Com USD0.001	154,383	271,714	0.07
Edwards Lifesciences Corp Com USD1.00	32,964	2,856,990	0.71
Hologic Inc Com USD0.01	28,052	2,103,059	0.52
Intuitive Surgical Inc Com USD0.001	6,338	3,634,716	0.90

Invesco Health Care S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.56% (2024: 100.29%) (continued)			
United States: 91.38% (2024: 90.35%) (continued)			
Healthcare-Products: 6.53% (2024: 3.94%) (continued)			
iRhythm Technologies Inc Com USD0.001	74,136	13,938,309	3.46
Omniceil Inc Com USD0.001	2,720	99,307	0.03
OraSure Technologies Inc Com USD0.000001	13,848	32,958	0.01
Orthofix Medical Inc Com USD0.10	6,437	103,571	0.03
Solventum Corp Com USD0.01	156	13,301	—
Varex Imaging Corp Com USD0.01	25,460	294,572	0.07
Healthcare-Services: 1.00% (2024: 0.47%)			
Centene Corp Com USD0.001	41,130	1,618,054	0.40
IQVIA Holdings Inc Com USD0.01	10,417	2,396,014	0.60
Home Builders: 0.43% (2024: 6.56%)			
Forestar Group Inc Com USD1.00	9,446	241,062	0.06
M/I Homes Inc Com USD0.01	1,095	150,661	0.04
Taylor Morrison Home Corp Class A Com USD0.00001	20,999	1,316,427	0.33
Home Furnishings: 0.37% (2024: 0.00%)			
Xperi Inc Com USD0.001	260,080	1,505,863	0.37
Household Products/Wares: 0.21% (2024: 0.24%)			
ACCO Brands Corp Com USD0.01	250,059	860,203	0.21
Insurance: 0.05% (2024: 0.49%)			
Genworth Financial Inc Class A Com USD0.001	20,657	179,303	0.05
Internet: 16.51% (2024: 7.91%)			
Alphabet Inc Class C Com USD0.001	89,016	28,495,802	7.08
Amazon.com Inc Com USD0.01**	33,812	7,885,635	1.96
Chewy Inc Class A Com USD0.01	36,978	1,285,725	0.32
Coupan Inc Class A Com USD0.0001	256,650	7,227,264	1.79
Liquidity Services Inc Com USD0.001	23,665	710,897	0.18
Lyft Inc Com USD0.00001	1,086	22,838	0.01
Snap Inc Class A Com USD0.00001	1,335,702	10,258,191	2.55
VeriSign Inc Com USD0.001	3,228	813,424	0.20
Zillow Group Inc Class C Com USD0.0001	130,966	9,741,251	2.42
Iron/Steel: 0.00% (2024: 0.40%)			
Leisure Time: 0.66% (2024: 0.00%)			
Topgolf Callaway Brands Corp Com USD0.01	205,239	2,643,478	0.66
Lodging: 1.72% (2024: 0.11%)			
Wynn Resorts Ltd Com USD0.01	53,646	6,903,167	1.72
Machinery-Construction & Mining: 0.00% (2024: 0.03%)			
Machinery-Diversified: 0.00% (2024: 4.48%)			
Media: 0.01% (2024: 1.41%)			
Liberty Broadband Corp Class C Com USD0.01	286	13,239	0.01
Walt Disney Co Com USD0.01	103	10,760	—
Metal Fabricate/Hardware: 0.03% (2024: 0.03%)			
L.B. Foster & Co Class A Com USD0.01	4,642	125,241	0.03
Mining: 0.00% (2024: 0.05%)			
Miscellaneous Manufacturing: 3.89% (2024: 0.00%)			
AO Smith Corp Com USD1.00	82,840	5,465,783	1.36
Parker-Hannifin Corp Com USD0.50	11,829	10,193,050	2.53
Oil & Gas: 5.72% (2024: 4.26%)			
Antero Resources Corporation USD0.01	631,890	23,019,753	5.72
Oil & Gas Services: 0.00% (2024: 0.15%)			
Matrix Service Co Class C Com USD0.01	998	11,667	—
Pharmaceuticals: 2.26% (2024: 0.75%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	213,983	2,679,067	0.66
Collegium Pharmaceutical Home Inc Com USD0.001	2,390	111,565	0.03
DexCom Inc Com USD0.001	95,423	6,056,498	1.50
PMV Pharmaceuticals COM USD0.00001	18,670	24,645	0.01
Spero Therapeutics Inc Com USD0.001	18,636	44,726	0.01
USANA Health Sciences Inc Com USD0.001	9,625	191,056	0.05

Invesco Health Care S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.56% (2024: 100.29%) (continued)			
United States: 91.38% (2024: 90.35%) (continued)			
Pipelines: 0.00% (2024: 0.12%)			
Private Equity: 0.00% (2024: 3.11%)			
Real Estate: 0.00% (2024: 0.04%)			
RE/MAX Holdings Inc Class A Com USD0.0001	1,892	15,552	—
Retail: 2.35% (2024: 3.41%)			
Dutch Bros Inc Class A USD0.00001	28,038	1,643,307	0.41
Ross Stores Inc Com USD0.01	44,342	7,820,155	1.94
Savings & Loans: 0.00% (2024: 0.48%)			
Semiconductors: 15.81% (2024: 3.99%)			
Azenta Inc Com USD0.01	18,902	672,155	0.17
Broadcom Inc Com NPV	72,039	29,028,835	7.21
NVIDIA Corp Com USD0.001	132,019	23,367,363	5.80
Semtech Corp Com USD0.01	142,537	10,570,544	2.63
Software: 9.16% (2024: 10.26%)			
ACI Worldwide Inc Com USD0.005	93,870	4,398,748	1.09
Bandwidth Inc Class A Com USD0.001	3,655	52,047	0.01
Oscar Health Inc Class A Com USD0.0001	32,328	580,934	0.14
Procore Technologies Inc Com USD0.0001	334,723	24,789,585	6.16
Synopsys Inc Com USD0.01	9,145	3,822,702	0.95
Tyler Technologies Inc Com USD0.01	3,826	1,796,766	0.45
UiPath Inc Class A Com USD0.00001	91,309	1,265,543	0.32
Upland Software Inc Com USD0.0001	83,483	153,609	0.04
Telecommunications: 1.38% (2024: 0.38%)			
Ciena Corp Com USD0.01	13,637	2,784,812	0.69
CommScope Holding Co Inc Com USD0.01	111,001	2,191,160	0.55
NETGEAR Inc Com USD0.001	3,427	90,644	0.02
Ooma Inc Com USD0.0001	44,391	498,955	0.12
Textiles: 0.00% (2024: 0.49%)			
Culp Inc Com USD0.05	4,344	17,333	—
Transportation: 0.05% (2024: 0.33%)			
CryoPort Inc Com USD0.001	22,271	214,247	0.05
Total United States		367,844,414	91.38
Total Equities		408,816,690	101.56

Outperformance Swaps***: -1.56% (2024: -0.29%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(3,412,465)	(0.85)
Morgan Stanley Capital Services LLC	USD	18/08/2027	(2,865,944)	(0.71)
Fair value outperformance swaps losses			(6,278,409)	(1.56)
Fair value outperformance swaps			(6,278,409)	(1.56)

Invesco Health Care S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

	Fair Value USD	% of Net Assets
Total value of investments	402,538,281	100.00
Cash and cash equivalents*	102	–
Other net liabilities	(12,957)	–
Net assets attributable to holders of redeemable participating shares	402,525,426	100.00

*All cash holdings are held with The Northern Trust Company.

**Asset partly pledged as collateral. Please see Note 18 for details.

***These outperformance swaps track the S&P Select Sector Capped 20% Health Care Index Net TR.

Combined notional values of outperformance swaps losses 402,661,823.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	94.73
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	5.27
	100.00

Invesco Industrials S&P US Select Sector UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.36% (2024: 98.64%)			
Belgium: 0.00% (2024: 0.15%)			
Food: 0.00% (2024: 0.15%)			
Total Belgium		–	–
Canada: 2.40% (2024: 2.07%)			
Aerospace/Defense: 2.40% (2024: 0.00%)			
CAE Inc Com NPV	109,159	2,932,011	2.40
Biotechnology: 0.00% (2024: 0.42%)			
Transportation: 0.00% (2024: 1.65%)			
Total Canada		2,932,011	2.40
Cayman Islands: 5.14% (2024: 1.93%)			
Auto Manufacturers: 0.00% (2024: 1.93%)			
Banks: 3.79% (2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	266,814	4,639,895	3.79
Internet: 1.35% (2024: 0.00%)			
Alibaba Group Holding Ltd ADR USD0.000025	8,485	1,334,690	1.09
PDD Holdings Inc USD0.00002	2,670	309,934	0.26
Total Cayman Islands		6,284,519	5.14
Denmark: 1.22% (2024: 0.55%)			
Biotechnology: 0.00% (2024: 0.11%)			
Engineering & Construction: 0.25% (2024: 0.00%)			
Per Aarsleff Holding A/S Com DKK2.00	2,705	305,997	0.25
Machinery-Diversified: 0.72% (2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	13,795	881,868	0.72
Pharmaceuticals: 0.25% (2024: 0.44%)			
ALK-Abello A/S Com DKK0.5000	8,590	308,068	0.25
Total Denmark		1,495,933	1.22
Finland: 0.00% (2024: 0.41%)			
Chemicals: 0.00% (2024: 0.18%)			
Telecommunications: 0.00% (2024: 0.23%)			
Total Finland		–	–
Germany: 0.59% (2024: 1.16%)			
Aerospace/Defense: 0.00% (2024: 0.23%)			
Auto Manufacturers: 0.30% (2024: 0.00%)			
Volkswagen AG Class A Com NPV	3,183	367,556	0.30
Chemicals: 0.00% (2024: 0.23%)			
Food: 0.29% (2024: 0.00%)			
HelloFresh SE Com NPV	48,776	350,397	0.29
Household Products/Wares: 0.00% (2024: 0.05%)			
Iron/Steel: 0.00% (2024: 0.28%)			
Miscellaneous Manufacturing: 0.00% (2024: 0.37%)			
Total Germany		717,953	0.59
Ireland: 0.00% (2024: 3.57%)			
Building Materials: 0.00% (2024: 3.57%)			
Total Ireland		–	–
Israel: 2.24% (2024: 0.00%)			
Computers: 1.03% (2024: 0.00%)			
CyberArk Software Ltd Com ILS0.01	2,736	1,254,702	1.03
Pharmaceuticals: 1.21% (2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	55,059	1,480,537	1.21
Total Israel		2,735,239	2.24
Luxembourg: 3.37% (2024: 0.00%)			
Internet: 3.37% (2024: 0.00%)			
Spotify Technology SA Com EUR0.000625	6,878	4,119,028	3.37
Total Luxembourg		4,119,028	3.37
Netherlands: 0.52% (2024: 0.41%)			
Lodging: 0.00% (2024: 0.22%)			
Real Estate: 0.26% (2024: 0.19%)			
CTP NV EUR0.16	14,770	314,715	0.26
Software: 0.26% (2024: 0.00%)			
TomTom NV Com EUR0.20	51,906	321,679	0.26
Total Netherlands		636,394	0.52

Invesco Industrials S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.36% (2024: 98.64%) (continued)			
Norway: 0.00% (2024: 0.29%)			
Banks: 0.00% (2024: 0.05%)			
Media: 0.00% (2024: 0.24%)			
Total Norway		-	-
Puerto Rico: 0.00% (2024: 0.37%)			
Banks: 0.00% (2024: 0.37%)			
Total Puerto Rico		-	-
Sweden: 1.13% (2024: 1.57%)			
Commercial Services: 0.00% (2024: 0.12%)			
Distribution/Wholesale: 0.00% (2024: 0.09%)			
Entertainment: 0.00% (2024: 0.18%)			
Forest Products & Paper: 0.00% (2024: 0.13%)			
Investment Companies: 1.13% (2024: 0.21%)			
Industrivarden AB Class A Com SEK2.50	32,806	1,378,779	1.13
Machinery-Diversified: 0.00% (2024: 0.23%)			
Miscellaneous Manufacturing: 0.00% (2024: 0.23%)			
Real Estate: 0.00% (2024: 0.07%)			
Software: 0.00% (2024: 0.09%)			
Telecommunications: 0.00% (2024: 0.22%)			
Total Sweden		1,378,779	1.13
Switzerland: 2.88% (2024: 0.85%)			
Building Materials: 0.00% (2024: 0.12%)			
Computers: 2.37% (2024: 0.00%)			
Logitech International SA Com CHF0.25	25,816	2,903,275	2.37
Diversified Financial Services: 0.00% (2024: 0.23%)			
Machinery-Diversified: 0.00% (2024: 0.13%)			
Pharmaceuticals: 0.25% (2024: 0.14%)			
Siegfried Holding AG CHF0.72	3,405	305,324	0.25
Retail: 0.26% (2024: 0.23%)			
Mobilezone Holding AG CHF0.01	21,014	318,763	0.26
Total Switzerland		3,527,362	2.88
United States: 80.87% (2024: 85.31%)			
Aerospace/Defense: 1.24% (2024: 1.03%)			
Astronics Corp Com USD0.01	13,657	745,262	0.61
Kratos Defense & Security Solutions Com USD0.001	10,179	774,622	0.63
Agriculture: 0.50% (2024: 0.55%)			
Darling Ingredients Inc Com USD0.01	16,611	608,129	0.50
Airlines: 0.27% (2024: 2.59%)			
United Airlines Holdings Inc Com USD0.01	3,251	331,472	0.27
Auto Manufacturers: 0.00% (2024: 1.29%)			
Banks: 0.48% (2024: 2.48%)			
Customers Bancorp Inc Com USD1.00	8,488	584,823	0.48
Beverages: 0.00% (2024: 0.50%)			
Biotechnology: 5.46% (2024: 4.75%)			
4D Molecular Therapeutics Inc Com USD0.0001	137,885	1,607,739	1.31
Insmed Inc Com USD0.01	10,920	2,268,848	1.86
Organogenesis Holdings Inc Class A Com USD0.0001	470,747	2,438,470	1.99
Zymeworks Inc Com NPV	13,609	363,496	0.30
Building Materials: 0.02% (2024: 0.00%)			
SPX Technologies Inc Com USD0.010	115	24,730	0.02
Chemicals: 0.59% (2024: 0.59%)			
Balchem Corp Com USD0.07	4,637	724,346	0.59
Commercial Services: 2.44% (2024: 11.52%)			
Alarm.com Holdings Inc Com NPV	4,800	249,408	0.20
CorVel Corp Com USD0.0001	4,760	348,337	0.28
Madison Square Garden Entertainment Corp Class A Com USD0.01	20,258	1,002,163	0.82
PROG Holdings Inc Com USD0.50	46,546	1,339,594	1.10
V2X Inc Com USD0.01	805	44,154	0.04
Computers: 1.66% (2024: 0.76%)			
Apple Inc Com USD0.00001	2,946	821,492	0.67
Conduent Inc Com USD0.01	26,017	50,473	0.04

Invesco Industrials S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.36% (2024: 98.64%) (continued)			
United States: 80.87% (2024: 85.31%) (continued)			
Computers: 1.66% (2024: 0.76%) (continued)			
EPAM Systems Inc Com USD0.001	1,508	281,996	0.23
Tenable Holdings Com USD0.01	33,245	881,658	0.72
Cosmetics/Personal Care: 0.00% (2024: 0.82%)			
Distribution/Wholesale: 0.25% (2024: 0.00%)			
Copart Inc Com NPV	7,789	303,615	0.25
Diversified Financial Services: 0.58% (2024: 2.51%)			
EZCORP Inc Class A Com USD0.01	3,476	67,017	0.05
LendingClub Corp Com USD0.01	35,820	648,342	0.53
Electric: 1.01% (2024: 3.85%)			
Pinnacle West Capital Corp Com NPV	560	50,882	0.04
Public Service Enterprise Group Inc Com NPV	10,253	856,330	0.70
Talen Energy Corp USD0.001	819	322,907	0.27
Electronics: 0.00% (2024: 0.92%)			
Energy-Alternate Sources: 2.15% (2024: 0.00%)			
Array Technologies Inc Com USD0.001	283,387	2,128,236	1.74
SolarEdge Technologies Inc USD0.0001	13,664	499,146	0.41
Engineering & Construction: 8.51% (2024: 1.49%)			
EMCOR Group Inc Com USD0.01	515	316,761	0.26
Granite Construction Inc Com USD0.01	93,656	10,070,830	8.23
MYR Group Inc Com USD0.01	102	22,880	0.02
Entertainment: 0.00% (2024: 0.02%)			
Food: 1.48% (2024: 4.61%)			
BellRing Brands Inc Com USD0.01	45,025	1,390,822	1.13
Seneca Foods Class A Com USD0.25	384	46,445	0.04
Simply Good Foods Co Com USD0.01	19,172	377,305	0.31
Healthcare-Products: 1.17% (2024: 6.05%)			
AngioDynamics Inc Com USD0.01	19,678	244,007	0.20
Axogen Inc Com USD0.01	19,683	563,918	0.46
Boston Scientific Corp Com USD0.01	1,575	159,988	0.13
Omniceil Inc Com USD0.001	1,952	71,268	0.06
Solventum Corp Com USD0.01	211	17,990	0.02
Thermo Fisher Scientific Inc Com USD1.00	28	16,543	0.01
Varex Imaging Corp Com USD0.01	30,454	352,353	0.29
Healthcare-Services: 1.48% (2024: 1.53%)			
Brookdale Senior Living Inc Com USD0.01	121,228	1,349,267	1.10
Tenet Healthcare Corp Com USD0.05	2,127	461,219	0.38
Home Builders: 0.58% (2024: 1.34%)			
M/I Homes Inc Com USD0.01	3,925	540,041	0.44
Taylor Morrison Home Corp Class A Com USD0.00001	2,695	168,949	0.14
Home Furnishings: 0.07% (2024: 0.01%)			
Xperi Inc Com USD0.001	15,676	90,764	0.07
Insurance: 4.81% (2024: 1.55%)			
Berkshire Hathaway Inc Class B Com USD0.0033	22	11,304	0.01
Marsh & McLennan Cos Inc Com USD1.00	13,238	2,428,511	1.99
NMI Holdings Inc Class A Com USD0.01	90,110	3,437,696	2.81
Internet: 15.48% (2024: 14.59%)			
Alphabet Inc Class A Com USD0.001	4,387	1,404,630	1.15
Alphabet Inc Class C Com USD0.001	29,397	9,410,568	7.70
Amazon.com Inc Com USD0.01	1,358	316,713	0.26
Coupage Inc Class A Com USD0.0001	184,707	5,201,349	4.25
F5 Inc Com NPV	792	189,415	0.15
GoDaddy Inc Class A Com USD0.001	7,754	991,426	0.81
Lyft Inc Com USD0.00001	9,636	202,645	0.17
Snap Inc Class A Com USD0.00001	73,594	565,202	0.46
Zillow Group Inc Class C Com USD0.0001	8,751	650,899	0.53
Iron/Steel: 0.00% (2024: 0.81%)			
Lodging: 0.05% (2024: 0.08%)			
Century Casinos Inc Com USD0.01	14,860	22,587	0.02
Hilton Grand Vacations Inc Com USD0.01	929	39,789	0.03

Invesco Industrials S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.36% (2024: 98.64%) (continued)			
United States: 80.87% (2024: 85.31%) (continued)			
Machinery-Diversified: 0.00% (2024: 0.21%)			
Media: 0.30% (2024: 0.03%)			
Liberty Broadband Corp Class C Com USD0.01	3,570	165,255	0.14
Walt Disney Co Com USD0.01	1,923	200,896	0.16
Mining: 0.00% (2024: 5.05%)			
Oil & Gas: 0.52% (2024: 3.05%)			
Antero Resources Corporation USD0.01	17,406	634,101	0.52
Oil & Gas Services: 0.00% (2024: 0.27%)			
Packaging & Containers: 0.03% (2024: 0.06%)			
O-I Glass Com USD0.01	2,953	39,807	0.03
Pharmaceuticals: 7.07% (2024: 0.57%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	185,116	2,317,652	1.90
CVS Health Corp Com USD0.01	56,544	4,543,876	3.72
Pacira BioSciences Inc Com USD0.001	72,379	1,705,973	1.39
USANA Health Sciences Inc Com USD0.001	3,702	73,485	0.06
Real Estate: 0.24% (2024: 0.00%)			
CBRE Group Inc Class A Com USD0.01	1,789	289,514	0.24
Retail: 3.30% (2024: 1.40%)			
Chipotle Mexican Grill Inc Com USD0.01	116,940	4,036,769	3.30
Savings & Loans: 0.54% (2024: 1.01%)			
Southern Missouri Bancorp Inc Com USD0.01	11,633	654,822	0.54
Semiconductors: 4.06% (2024: 0.03%)			
Broadcom Inc Com NPV	31	12,492	0.01
Intel Corp Com USD0.001	37,012	1,501,207	1.23
NVIDIA Corp Com USD0.001	19,516	3,454,332	2.82
Software: 11.84% (2024: 3.87%)			
ACI Worldwide Inc Com USD0.005	4,367	204,638	0.17
Alignment Healthcare Inc Com USD0.001	40,902	785,727	0.64
Atlassian Corp Com Class A USD0.10	9,222	1,378,873	1.13
Fiserv Inc Com USD0.01	910	55,938	0.05
Procore Technologies Inc Com USD0.0001	96,480	7,145,309	5.84
Synopsys Inc Com USD0.01	11,743	4,908,691	4.01
Telecommunications: 2.60% (2024: 2.89%)			
Arista Networks Inc Com USD0.0001	2,553	333,626	0.27
CommScope Holding Co Inc Com USD0.01	56,063	1,106,684	0.91
Telephone & Data Systems Inc Com USD0.01	27,474	1,106,378	0.90
Viavi Solutions Inc Com USD0.001	35,284	632,995	0.52
Textiles: 0.00% (2024: 0.13%)			
Transportation: 0.09% (2024: 0.32%)			
CryoPort Inc Com USD0.001	11,212	107,859	0.09
Water: 0.00% (2024: 0.18%)			
Total United States		98,898,670	80.87
Total Equities		122,725,888	100.36

Outperformance Swaps: -0.34% (2024: -0.29%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	38,018	0.03
Fair value outperformance swaps gain			38,018	0.03

Invesco Industrials S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

Outperformance Swaps:** -0.34% (2024: -0.29%) (continued)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(458,486)	(0.37)
Fair value outperformance swaps loss			(458,486)	(0.37)
Fair value outperformance swaps			(420,468)	(0.34)

	Fair Value USD	% of Net Assets
Total value of investments	122,305,420	100.02
Cash and cash equivalents*	53	—
Other net liabilities	(19,542)	(0.02)
Net assets attributable to holders of redeemable participating shares	122,285,931	100.00

*All cash holdings are held with The Northern Trust Company.

**These outperformance swaps track the S&P Select Sector Capped 20% Industrials Net TR Index.

Combined notional values of outperformance swaps gain 91,050,813.

Combined notional values of outperformance swaps loss 29,918,497.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.97
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	0.03
Other assets.	—
	100.00

Invesco Utilities S&P US Select Sector UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.45% (2024: 100.31%)			
Bermuda: 0.00% (2024: 0.09%)			
Banks: 0.00% (2024: 0.09%)			
Total Bermuda		–	–
British Virgin Islands: 0.00% (2024: 0.17%)			
Food: 0.00% (2024: 0.05%)			
Retail: 0.00% (2024: 0.12%)			
Total British Virgin Islands		–	–
Canada: 0.00% (2024: 0.38%)			
Aerospace/Defense: 0.00% (2024: 0.10%)			
Biotechnology: 0.00% (2024: 0.28%)			
Total Canada		–	–
Denmark: 0.00% (2024: 0.20%)			
Banks: 0.00% (2024: 0.03%)			
Chemicals: 0.00% (2024: 0.09%)			
Insurance: 0.00% (2024: 0.05%)			
Pharmaceuticals: 0.00% (2024: 0.03%)			
Total Denmark		–	–
Finland: 0.28% (2024: 0.12%)			
Chemicals: 0.00% (2024: 0.06%)			
Pharmaceuticals: 0.28% (2024: 0.06%)			
Orion Oyj Class B Com EUR0.65	6,016	430,432	0.28
Total Finland		430,432	0.28
Germany: 0.00% (2024: 0.34%)			
Healthcare-Services: 0.00% (2024: 0.07%)			
Internet: 0.00% (2024: 0.09%)			
Iron/Steel: 0.00% (2024: 0.18%)			
Total Germany		–	–
Israel: 0.91% (2024: 0.34%)			
Pharmaceuticals: 0.62% (2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	34,991	940,908	0.62
Software: 0.29% (2024: 0.34%)			
Global-e Online Ltd Com NPV	10,643	430,190	0.29
Total Israel		1,371,098	0.91
Luxembourg: 0.06% (2024: 0.00%)			
Internet: 0.06% (2024: 0.00%)			
Spotify Technology SA Com EUR0.000625	147	88,034	0.06
Total Luxembourg		88,034	0.06
Mexico: 0.00% (2024: 0.53%)			
Beverages: 0.00% (2024: 0.53%)			
Total Mexico		–	–
Netherlands: 0.59% (2024: 0.37%)			
Auto Manufacturers: 0.00% (2024: 0.12%)			
Insurance: 0.00% (2024: 0.02%)			
Lodging: 0.00% (2024: 0.14%)			
Miscellaneous Manufacturing: 0.59% (2024: 0.00%)			
AMG Critical Materials NV Com EUR0.02	29,029	890,753	0.59
Real Estate: 0.00% (2024: 0.09%)			
Total Netherlands		890,753	0.59
Norway: 0.00% (2024: 0.37%)			
Banks: 0.00% (2024: 0.18%)			
Media: 0.00% (2024: 0.19%)			
Total Norway		–	–
Panama: 0.00% (2024: 0.08%)			
Multi-National: 0.00% (2024: 0.08%)			
Total Panama		–	–
Puerto Rico: 0.00% (2024: 0.32%)			
Banks: 0.00% (2024: 0.32%)			
Total Puerto Rico		–	–

Invesco Utilities S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.45% (2024: 100.31%) (continued)			
Sweden: 0.13% (2024: 0.51%)			
Electronics: 0.00% (2024: 0.04%)			
Entertainment: 0.00% (2024: 0.09%)			
Food: 0.00% (2024: 0.06%)			
Investment Companies: 0.00% (2024: 0.21%)			
Machinery-Construction & Mining: 0.00% (2024: 0.02%)			
Miscellaneous Manufacturing: 0.00% (2024: 0.02%)			
Pharmaceuticals: 0.00% (2024: 0.02%)			
Real Estate: 0.13% (2024: 0.02%)			
Fabege AB Class A Com SEK30.82	22,474	195,390	0.13
Software: 0.00% (2024: 0.03%)			
Total Sweden		195,390	0.13
Switzerland: 2.26% (2024: 0.41%)			
Building Materials: 0.00% (2024: 0.02%)			
Computers: 0.58% (2024: 0.00%)			
Logitech International SA Com CHF0.25	7,771	873,929	0.58
Electrical Components & Equipment: 0.13% (2024: 0.00%)			
ABB Ltd Com CHF0.12	2,797	201,062	0.13
Food: 0.00% (2024: 0.19%)			
Hand/Machine Tools: 1.24% (2024: 0.00%)			
Schindler Holding AG Com CHF0.10	5,218	1,865,080	1.24
Machinery-Diversified: 0.00% (2024: 0.02%)			
Metal Fabricate/Hardware: 0.18% (2024: 0.00%)			
SFS Group AG Class A Com CHF0.10	2,065	263,863	0.18
Pharmaceuticals: 0.13% (2024: 0.18%)			
Roche Holding AG Class B Com CHF1.00	482	191,732	0.13
Total Switzerland		3,395,666	2.26
United States: 96.22% (2024: 96.08%)			
Advertising: 0.01% (2024: 0.00%)			
Clear Channel Outdoor Holdings Inc Com NPV	7,937	15,795	0.01
Aerospace/Defense: 0.00% (2024: 0.13%)			
Agriculture: 0.21% (2024: 0.00%)			
Darling Ingredients Inc Com USD0.01	8,507	311,441	0.21
Airlines: 0.00% (2024: 0.26%)			
Apparel: 0.00% (2024: 0.42%)			
Auto Parts & Equipment: 0.00% (2024: 0.22%)			
Banks: 0.44% (2024: 6.58%)			
Customers Bancorp Inc Com USD1.00	6,758	465,626	0.31
Firstsun Capital Bancorp Com USD0.001	5,819	194,529	0.13
Beverages: 0.00% (2024: 1.03%)			
Biotechnology: 15.37% (2024: 4.13%)			
Axsome Therapeutics Inc Com USD0.0001	88	13,332	0.01
BioMarin Pharmaceutical Com USD0.001	39,618	2,215,835	1.47
Celldex Therapeutics Inc Com USD0.001	454	12,267	0.01
Cogent Biosciences Inc Com USD0.001	208,290	8,377,424	5.57
CytomX Therapeutics Inc Com USD0.00001	57,274	245,133	0.16
Disc Medicine Inc USD0.0001	168	15,684	0.01
Insmid Inc Com USD0.01	184	38,230	0.03
Rocket Pharmaceuticals Inc Com USD0.01	63,565	217,392	0.14
Tarsus Pharmaceuticals Com USD0.0001	147,234	11,772,831	7.83
Ultragenyx Pharmaceutical Inc Com USD0.001	5,228	181,673	0.12
Vertex Pharmaceuticals Inc Com USD0.01	26	11,274	0.01
Xencor Inc USD0.01	1,204	20,853	0.01
Building Materials: 0.00% (2024: 2.99%)			
Chemicals: 0.51% (2024: 1.11%)			
Balchem Corp Com USD0.07	1,271	198,543	0.13
Ecolab Inc Com USD1.00	252	69,340	0.05
Rayonier Advanced Materials Inc Com USD0.01	76,248	497,900	0.33
Commercial Services: 1.03% (2024: 1.98%)			
Alarm.com Holdings Inc Com NPV	8,709	452,520	0.30
LiveRamp Holdings Inc Com USD0.10	8,641	249,293	0.17

Invesco Utilities S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.45% (2024: 100.31%) (continued)			
United States: 96.22% (2024: 96.08%) (continued)			
Commercial Services: 1.03% (2024: 1.98%) (continued)			
Madison Square Garden Entertainment Corp Class A Com USD0.01	4,941	244,431	0.16
PROG Holdings Inc Com USD0.50	21,150	608,697	0.40
Computers: 3.61% (2024: 0.09%)			
Apple Inc Com USD0.00001	5,669	1,580,801	1.05
Hewlett Packard Enterprise Co Com USD0.01	98,501	2,154,217	1.43
HP Inc Com USD0.01	21,451	523,833	0.35
KBR Inc Com USD0.001	23,443	966,320	0.64
Tenable Holdings Com USD0.01	7,911	209,800	0.14
Cosmetics/Personal Care: 0.00% (2024: 0.67%)			
Diversified Financial Services: 4.29% (2024: 4.98%)			
CME Group Inc Com USD0.01	121	34,057	0.02
Intercontinental Exchange Inc Class I Com USD0.01	79	12,427	0.01
LendingClub Corp Com USD0.01	353,713	6,402,205	4.26
Electric: 1.19% (2024: 3.86%)			
AES Corp Com USD0.01	14,922	209,803	0.14
PPL Corp Com USD0.01	7,396	272,913	0.18
Public Service Enterprise Group Inc Com NPV	12,986	1,084,591	0.72
Talen Energy Corp USD0.001	571	225,128	0.15
Electronics: 0.40% (2024: 0.45%)			
Kimball Electronics Inc Com NPV	20,797	601,033	0.40
Energy-Alternate Sources: 0.81% (2024: 1.64%)			
Shoals Technologies Group Inc Class A Com USD0.00001	111,690	937,079	0.62
SolarEdge Technologies Inc USD0.0001	7,743	282,852	0.19
Engineering & Construction: 6.67% (2024: 4.90%)			
MasTec Inc Com USD0.10	27,278	5,834,219	3.88
Tutor Perini Corp Com USD1.00	61,360	4,206,228	2.79
Entertainment: 0.00% (2024: 0.65%)			
Environmental Control: 0.00% (2024: 0.33%)			
Food: 0.05% (2024: 0.00%)			
US Foods Holding Corp Com USD0.01	894	70,331	0.05
Forest Products & Paper: 0.18% (2024: 0.00%)			
Magnera Corp USD0.01	18,944	268,247	0.18
Hand/Machine Tools: 0.51% (2024: 0.00%)			
Franklin Electric Co Inc Com USD0.10	8,053	766,243	0.51
Healthcare-Products: 6.41% (2024: 2.96%)			
Align Technology Inc Com USD0.0001	10,354	1,524,005	1.01
Axogen Inc Com USD0.01	47,746	1,367,923	0.91
Boston Scientific Corp Com USD0.01	38,298	3,890,311	2.59
Hologic Inc Com USD0.01**	7,969	597,436	0.40
Integer Holdings Corp Com USD0.001	2,704	195,175	0.13
Integra LifeSciences Holdings Corp Com USD0.01	9,483	124,417	0.08
iRhythm Technologies Inc Com USD0.001	60	11,280	0.01
Varex Imaging Corp Com USD0.01	166,672	1,928,395	1.28
Healthcare-Services: 0.75% (2024: 1.34%)			
GeneDx Holdings Corp Class A Com USD0.0001	1,520	253,764	0.17
Tenet Healthcare Corp Com USD0.05	4,015	870,613	0.58
Home Builders: 1.80% (2024: 3.28%)			
Beazer Homes USA Inc Com USD0.001	104,885	2,398,720	1.59
Hovnanian Enterprises Inc Class A Com USD0.01	212	27,895	0.02
Taylor Morrison Home Corp Class A Com USD0.00001	4,625	289,941	0.19
Insurance: 7.34% (2024: 0.95%)			
Berkshire Hathaway Inc Class B Com USD0.0033	6,388	3,282,218	2.18
Progressive Corp Com USD1.00	30,063	6,878,114	4.57
Reinsurance Group of America Inc Com USD0.01	4,629	878,908	0.59
Internet: 17.41% (2024: 8.76%)			
Alphabet Inc Class A Com USD0.001	1,643	526,056	0.35
Alphabet Inc Class C Com USD0.001	37,807	12,102,777	8.04
Amazon.com Inc Com USD0.01	3,455	805,775	0.54
Chewy Inc Class A Com USD0.01	321	11,161	0.01

Invesco Utilities S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.45% (2024: 100.31%) (continued)			
United States: 96.22% (2024: 96.08%) (continued)			
Internet: 17.41% (2024: 8.76%) (continued)			
DoorDash Class A Com USD0.00001	23,099	4,582,149	3.05
GoDaddy Inc Class A Com USD0.001	40,059	5,121,944	3.40
IAC Inc Com USD0.0001	5,798	203,336	0.14
Liquidity Services Inc Com USD0.001	50,335	1,512,063	1.00
Zillow Group Inc Class C Com USD0.0001	17,827	1,325,972	0.88
Iron/Steel: 0.00% (2024: 0.11%)			
Lodging: 2.02% (2024: 0.00%)			
Hilton Grand Vacations Inc Com USD0.01	2,768	118,553	0.08
Wynn Resorts Ltd Com USD0.01	22,650	2,914,602	1.94
Machinery-Diversified: 0.00% (2024: 0.75%)			
Media: 0.21% (2024: 6.92%)			
Walt Disney Co Com USD0.01	3,017	315,186	0.21
Mining: 0.93% (2024: 0.39%)			
Century Aluminum Co Com USD0.01	46,555	1,395,253	0.93
Miscellaneous Manufacturing: 0.13% (2024: 0.00%)			
Parker-Hannifin Corp Com USD0.50	229	197,329	0.13
Oil & Gas: 0.89% (2024: 0.53%)			
Antero Resources Corporation USD0.01	31,350	1,142,081	0.76
Talos Energy Inc Com NPV	17,120	196,195	0.13
Oil & Gas Services: 0.00% (2024: 0.04%)			
Pharmaceuticals: 0.91% (2024: 0.62%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	1,749	21,898	0.01
Anika Therapeutics Inc Com USD0.01	12,635	124,834	0.08
Cardinal Health Inc Com NPV	967	205,255	0.14
Enanta Pharmaceuticals Inc Com USD0.01	37,485	529,288	0.35
Neurocrine Biosciences Inc Com USD0.001	77	11,716	0.01
Pacira BioSciences Inc Com USD0.001	20,235	476,939	0.32
Real Estate: 0.14% (2024: 0.07%)			
CBRE Group Inc Class A Com USD0.01	1,291	208,922	0.14
Retail: 0.00% (2024: 4.47%)			
Savings & Loans: 0.00% (2024: 0.18%)			
Semiconductors: 7.87% (2024: 14.42%)			
Broadcom Inc Com NPV	501	201,883	0.13
Intel Corp Com USD0.001**	51,124	2,073,589	1.38
NVIDIA Corp Com USD0.001	33,862	5,993,574	3.98
Semtech Corp Com USD0.01	48,225	3,576,366	2.38
Software: 9.83% (2024: 8.42%)			
ACI Worldwide Inc Com USD0.005	15,217	713,069	0.47
Jamf Holding Corp Com NPV	27,511	355,717	0.24
Procore Technologies Inc Com USD0.0001	81,415	6,029,595	4.01
SentinelOne Inc Class A Com USD0.0001	39,314	637,280	0.42
Synopsys Inc Com USD0.01	1,739	726,919	0.48
Teradata Corp Com USD0.01	221,181	6,334,624	4.21
Telecommunications: 2.48% (2024: 1.05%)			
CommScope Holding Co Inc Com USD0.01	189,271	3,736,210	2.48
Transportation: 1.82% (2024: 4.28%)			
CryoPort Inc Com USD0.001	21,484	206,676	0.14
Kirby Corp Com USD0.10	22,302	2,531,723	1.68
Water: 0.00% (2024: 0.12%)			
Total United States		144,757,994	96.22
Total Equities		151,129,367	100.45

Invesco Utilities S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

Outperformance Swaps*: -0.44% (2024: -0.29%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	401,776	0.27
Fair value outperformance swaps gain			401,776	0.27

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(1,068,539)	(0.71)
Fair value outperformance swaps loss			(1,068,539)	(0.71)
Fair value outperformance swaps			(666,763)	(0.44)

	Fair Value USD	% of Net Assets
Total value of investments	150,462,604	100.01
Cash and cash equivalents*	92	—
Other net liabilities	(12,691)	(0.01)
Net assets attributable to holders of redeemable participating shares	150,450,005	100.00

*All cash holdings are held with The Northern Trust Company.

**Asset partly pledged as collateral. Please see Note 18 for details.

***These outperformance swaps track the S&P Select Sector Capped 20% Utilities Index Net TR.

Combined notional values of outperformance swaps gain 130,506,084.

Combined notional values of outperformance swaps loss 18,791,967.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.73
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	0.27
Other assets.	—
	100.00

Invesco Materials S&P US Select Sector UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.26% (2024: 100.28%)			
Belgium: 0.00% (2024: 0.24%)			
Food: 0.00% (2024: 0.24%)			
Total Belgium		–	–
Bermuda: 0.00% (2024: 0.68%)			
Banks: 0.00% (2024: 0.68%)			
Total Bermuda		–	–
Canada: 0.30% (2024: 2.27%)			
Biotechnology: 0.00% (2024: 2.18%)			
Entertainment: 0.30% (2024: 0.09%)			
IMAX Corp NPV	1,884	69,896	0.30
Total Canada		69,896	0.30
Cayman Islands: 5.14% (2024: 2.23%)			
Auto Manufacturers: 0.00% (2024: 2.23%)			
Banks: 2.59% (2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	34,385	597,955	2.59
Internet: 2.55% (2024: 0.00%)			
Alibaba Group Holding Ltd ADR USD0.000025	645	101,459	0.44
Grab Holdings Ltd Class A Com USD0.000001	65,014	354,326	1.53
Hello Group Inc ADR USD1.00	19,353	134,697	0.58
Total Cayman Islands		1,188,437	5.14
Denmark: 0.00% (2024: 0.52%)			
Banks: 0.00% (2024: 0.25%)			
Engineering & Construction: 0.00% (2024: 0.09%)			
Pharmaceuticals: 0.00% (2024: 0.18%)			
Total Denmark		–	–
Finland: 0.00% (2024: 0.07%)			
Chemicals: 0.00% (2024: 0.07%)			
Total Finland		–	–
Germany: 3.25% (2024: 0.28%)			
Auto Manufacturers: 0.40% (2024: 0.00%)			
Volkswagen AG Class A Com NPV	790	91,225	0.40
Biotechnology: 1.32% (2024: 0.00%)			
Eckert & Ziegler SE NPV	16,290	305,510	1.32
Food: 1.53% (2024: 0.00%)			
HelloFresh SE Com NPV	49,112	352,811	1.53
Iron/Steel: 0.00% (2024: 0.28%)			
Total Germany		749,546	3.25
Israel: 1.43% (2024: 0.70%)			
Pharmaceuticals: 1.43% (2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	12,320	331,285	1.43
Software: 0.00% (2024: 0.70%)			
Total Israel		331,285	1.43
Netherlands: 1.75% (2024: 1.89%)			
Engineering & Construction: 0.00% (2024: 0.08%)			
Lodging: 0.00% (2024: 1.23%)			
Miscellaneous Manufacturing: 0.38% (2024: 0.00%)			
AMG Critical Materials NV Com EUR0.02	2,836	87,022	0.38
Pharmaceuticals: 0.00% (2024: 0.29%)			
Real Estate: 1.37% (2024: 0.29%)			
CTP NV EUR0.16	14,871	316,867	1.37
Total Netherlands		403,889	1.75
Norway: 0.00% (2024: 1.19%)			
Banks: 0.00% (2024: 0.62%)			
Engineering & Construction: 0.00% (2024: 0.07%)			
Media: 0.00% (2024: 0.50%)			
Total Norway		–	–
Panama: 0.00% (2024: 0.45%)			
Multi-National: 0.00% (2024: 0.45%)			
Total Panama		–	–

Invesco Materials S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.26% (2024: 100.28%) (continued)			
Portugal: 0.32% (2024: 0.00%)			
Oil & Gas: 0.32% (2024: 0.00%)			
Galp Energia SGPS SA Com EUR1.00	3,674	74,042	0.32
Total Portugal		74,042	0.32
South Africa: 0.64% (2024: 0.00%)			
Mining: 0.64% (2024: 0.00%)			
Harrmony Gold Mining Co Spon ZAR0.50	7,512	147,686	0.64
Total South Africa		147,686	0.64
Sweden: 0.82% (2024: 2.51%)			
Commercial Services: 0.00% (2024: 0.25%)			
Diversified Financial Services: 0.00% (2024: 0.27%)			
Electronics: 0.00% (2024: 0.27%)			
Entertainment: 0.00% (2024: 0.28%)			
Healthcare-Services: 0.39% (2024: 0.11%)			
Medicover AB Class B Com EUR0.20	3,627	90,562	0.39
Investment Companies: 0.43% (2024: 0.56%)			
Industrivarden AB Class A Com SEK2.50	2,360	99,187	0.43
Miscellaneous Manufacturing: 0.00% (2024: 0.28%)			
Real Estate: 0.00% (2024: 0.49%)			
Total Sweden		189,749	0.82
Switzerland: 4.83% (2024: 1.11%)			
Computers: 2.81% (2024: 0.00%)			
Logitech International SA Com CHF0.25	5,777	649,683	2.81
Electronics: 0.33% (2024: 0.00%)			
LEM Holding SA Com CHF0.50	190	75,721	0.33
Hand/Machine Tools: 0.00% (2024: 0.26%)			
Machinery-Diversified: 0.59% (2024: 0.00%)			
Kardex Holding AG Com CHF0.45	389	134,923	0.59
Metal Fabricate/Hardware: 0.64% (2024: 0.00%)			
SFS Group AG Class A Com CHF0.10	1,161	148,351	0.64
Pharmaceuticals: 0.00% (2024: 0.29%)			
Retail: 0.46% (2024: 0.00%)			
Mobilezone Holding AG CHF0.01	7,054	107,003	0.46
Transportation: 0.00% (2024: 0.56%)			
Total Switzerland		1,115,681	4.83
United States: 81.78% (2024: 86.14%)			
Aerospace/Defense: 0.00% (2024: 0.30%)			
Agriculture: 0.32% (2024: 0.00%)			
Darling Ingredients Inc Com USD0.01	2,012	73,659	0.32
Airlines: 1.20% (2024: 1.62%)			
United Airlines Holdings Inc Com USD0.01	2,727	278,045	1.20
Auto Manufacturers: 0.00% (2024: 0.49%)			
Banks: 0.42% (2024: 4.86%)			
Bridgewater Bancshares Inc Com USD0.001	1,713	29,652	0.13
Firstsun Capital Bancorp Com USD0.001	2,049	68,498	0.29
Beverages: 0.39% (2024: 0.00%)			
Celsius Holdings Inc Com USD0.001	2,176	89,085	0.39
Biotechnology: 5.82% (2024: 4.36%)			
Evolus Inc Com USD0.00001	15,563	111,431	0.48
Insmed Inc Com USD0.01	554	115,104	0.50
Stoke Therapeutics Inc Com USD0.0001	5,257	162,494	0.70
Tarsus Pharmaceuticals Com USD0.0001	2,734	218,611	0.95
Xencor Inc USD0.01	1,204	20,853	0.09
Zymeworks Inc Com NPV	26,779	715,267	3.10
Building Materials: 4.16% (2024: 7.92%)			
SPX Technologies Inc Com USD0.010	4,474	962,089	4.16
Chemicals: 1.96% (2024: 1.16%)			
Air Products and Chemicals Inc Com USD1.00	995	259,745	1.12
Balchem Corp Com USD0.07	1,242	194,013	0.84
Commercial Services: 2.75% (2024: 4.77%)			
ABM Industries Inc Com USD0.01	1,614	69,402	0.30

Invesco Materials S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.26% (2024: 100.28%) (continued)			
United States: 81.78% (2024: 86.14%) (continued)			
Commercial Services: 2.75% (2024: 4.77%) (continued)			
American Public Education Inc Com USD0.01	2,037	70,918	0.31
ASGN Inc Com USD0.01	6,026	271,230	1.17
Madison Square Garden Entertainment Corp Class A Com USD0.01	4,507	222,962	0.97
Computers: 1.72% (2024: 4.76%)			
Apple Inc Com USD0.00001	419	116,838	0.50
Tenable Holdings Com USD0.01	10,612	281,430	1.22
Diversified Financial Services: 0.06% (2024: 4.52%)			
LendingClub Corp Com USD0.01	768	13,901	0.06
Electric: 0.22% (2024: 2.06%)			
Pinnacle West Capital Corp Com NPV	560	50,882	0.22
Electronics: 0.43% (2024: 0.47%)			
Identiv Inc Com USD0.001	29,768	100,318	0.43
Energy-Alternate Sources: 3.36% (2024: 0.00%)			
Array Technologies Inc Com USD0.001	3,254	24,437	0.11
Shoals Technologies Group Inc Class A Com USD0.00001	39,325	329,937	1.43
SolarEdge Technologies Inc USD0.0001	11,532	421,264	1.82
Engineering & Construction: 3.69% (2024: 0.08%)			
Granite Construction Inc Com USD0.01	6,917	743,785	3.22
MYR Group Inc Com USD0.01	480	107,674	0.47
Entertainment: 0.00% (2024: 0.20%)			
Food: 0.00% (2024: 1.11%)			
Healthcare-Products: 7.82% (2024: 2.72%)			
Accuray Inc Com USD0.001	315,986	341,265	1.48
Cerus Corp Com USD0.001	45,742	80,506	0.35
Glaukos Corp Com USD0.001	5,217	554,515	2.40
Insulet Corp Com USD0.001	63	20,613	0.09
Merit Medical Systems Inc Com NPV	9,167	793,770	3.44
Thermo Fisher Scientific Inc Com USD1.00	25	14,771	0.06
Healthcare-Services: 1.21% (2024: 0.60%)			
GeneDx Holdings Corp Class A Com USD0.0001	664	110,855	0.48
Tenet Healthcare Corp Com USD0.05	783	169,785	0.73
Home Builders: 0.98% (2024: 2.79%)			
Taylor Morrison Home Corp Class A Com USD0.00001	3,594	225,308	0.98
Household Products/Wares: 0.00% (2024: 0.42%)			
Insurance: 3.36% (2024: 6.22%)			
Marsh & McLennan Cos Inc Com USD1.00	4,235	776,911	3.36
Internet: 10.94% (2024: 3.92%)			
Alphabet Inc Class A Com USD0.001	930	297,767	1.29
Alphabet Inc Class C Com USD0.001	2,521	807,023	3.49
Amazon.com Inc Com USD0.01	1,798	419,330	1.82
DoorDash Class A Com USD0.00001	3,620	718,099	3.11
IAC Inc Com USD0.0001	6,145	215,505	0.93
Lyft Inc Com USD0.00001	3,312	69,651	0.30
Machinery-Diversified: 0.00% (2024: 3.14%)			
Media: 0.55% (2024: 4.14%)			
Walt Disney Co Com USD0.01	1,227	128,185	0.55
Metal Fabricate/Hardware: 0.00% (2024: 0.20%)			
Mining: 1.26% (2024: 0.29%)			
Century Aluminum Co Com USD0.01	1,004	30,090	0.13
Freeport-McMoRan Inc Com USD0.10	6,060	260,459	1.13
Miscellaneous Manufacturing: 4.72% (2024: 0.00%)			
AO Smith Corp Com USD1.00	13,855	914,153	3.96
Parker-Hannifin Corp Com USD0.50	204	175,787	0.76
Oil & Gas: 0.20% (2024: 6.18%)			
Antero Resources Corporation USD0.01	1,260	45,902	0.20
Oil & Gas Services: 0.00% (2024: 0.37%)			
Packaging & Containers: 0.35% (2024: 0.00%)			
O-I Glass Com USD0.01	6,077	81,918	0.35

Invesco Materials S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.26% (2024: 100.28%) (continued)			
United States: 81.78% (2024: 86.14%) (continued)			
Pharmaceuticals: 1.40% (2024: 3.87%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	5,311	66,494	0.29
Arvinas Inc Com USD0.001	5,762	72,514	0.32
Neurocrine Biosciences Inc Com USD0.001	1,205	183,353	0.79
Real Estate: 0.14% (2024: 0.00%)			
CBRE Group Inc Class A Com USD0.01	193	31,233	0.14
Retail: 0.57% (2024: 3.79%)			
El Pollo Loco Holdings Inc Com USD0.01	11,982	130,724	0.57
Savings & Loans: 0.00% (2024: 0.92%)			
Semiconductors: 2.22% (2024: 1.79%)			
Azenta Inc Com USD0.01	2,456	87,336	0.38
Intel Corp Com USD0.001	8,527	345,855	1.50
MaxLinear Inc Com NPV	1,858	28,929	0.12
NVIDIA Corp Com USD0.001	281	49,737	0.22
Software: 12.04% (2024: 3.40%)			
ACI Worldwide Inc Com USD0.005	3,818	178,911	0.77
Adobe Inc Com USD0.0001	337	107,884	0.47
Alignment Healthcare Inc Com USD0.001	8,800	169,048	0.73
Broadridge Financial Solutions Inc Com USD0.01	5,653	1,289,393	5.58
Cardlytics Inc Com USD0.0001	79,946	99,133	0.43
Fiserv Inc Com USD0.01	10,326	634,739	2.75
Procore Technologies Inc Com USD0.0001	176	13,035	0.06
Udemy Inc Com USD0.00001	39,164	198,953	0.86
Upland Software Inc Com USD0.0001	49,380	90,859	0.39
Telecommunications: 2.60% (2024: 1.67%)			
Calix Inc Com NPV	602	33,272	0.14
CommScope Holding Co Inc Com USD0.01	11,894	234,788	1.02
Viavi Solutions Inc Com USD0.001	18,516	332,177	1.44
Transportation: 4.92% (2024: 0.00%)			
Kirby Corp Com USD0.10	10,020	1,137,470	4.92
Water: 0.00% (2024: 1.03%)			
Total United States		18,891,529	81.78
Total Equities		23,161,740	100.26

Outperformance Swaps: -0.25% (2024: -0.26%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	33,443	0.15
Fair value outperformance swaps gain			33,443	0.15

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(92,240)	(0.40)
Fair value outperformance swaps loss			(92,240)	(0.40)
Fair value outperformance swaps			(58,797)	(0.25)

Invesco Materials S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

	Fair Value USD	% of Net Assets
Total value of investments	23,102,943	100.01
Cash and cash equivalents*	80	—
Other net liabilities	(2,106)	(0.01)
Net assets attributable to holders of redeemable participating shares	23,100,917	100.00

*All cash holdings are held with The Northern Trust Company.

**These outperformance swaps track the MSCI World TR Net Index or a version of the MSCI World TR Net Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.

Combined notional values of outperformance swaps gain 16,033,303.

Combined notional values of outperformance swaps loss 6,783,762.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.86
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	0.14
Other assets.	—
	100.00

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.19% (2024: 99.45%)			
Belgium: 0.00% (2024: 0.32%)			
Food: 0.00% (2024: 0.32%)			
Total Belgium		–	–
Bermuda: 0.47% (2024: 0.26%)			
Banks: 0.00% (2024: 0.26%)			
Insurance: 0.47% (2024: 0.00%)			
SiriusPoint Ltd Com USD0.10	17,093	355,534	0.47
Total Bermuda		355,534	0.47
Brazil: 0.00% (2024: 0.51%)			
Beverages: 0.00% (2024: 0.51%)			
Total Brazil		–	–
British Virgin Islands: 0.71% (2024: 0.31%)			
Food: 0.00% (2024: 0.31%)			
Healthcare-Products: 0.71% (2024: 0.00%)			
Establishment Labs Holdings Inc Com USD1.00	7,662	530,900	0.71
Total British Virgin Islands		530,900	0.71
Canada: 0.00% (2024: 0.76%)			
Biotechnology: 0.00% (2024: 0.76%)			
Total Canada		–	–
Cayman Islands: 1.16% (2024: 0.00%)			
Banks: 0.78% (2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	33,779	587,417	0.78
Internet: 0.38% (2024: 0.00%)			
Alibaba Group Holding Ltd ADR USD0.000025	840	132,132	0.18
Hello Group Inc ADR USD1.00	21,885	152,319	0.20
Total Cayman Islands		871,868	1.16
Denmark: 0.39% (2024: 0.39%)			
Agriculture: 0.19% (2024: 0.00%)			
Scandinavian Tobacco Group A/S Class A Com DKK1.00	9,884	140,991	0.19
Chemicals: 0.00% (2024: 0.39%)			
Engineering & Construction: 0.20% (2024: 0.00%)			
Per Aarsleff Holding A/S Com DKK2.00	1,352	152,942	0.20
Total Denmark		293,933	0.39
Finland: 0.00% (2024: 0.16%)			
Chemicals: 0.00% (2024: 0.16%)			
Total Finland		–	–
Germany: 0.00% (2024: 0.49%)			
Household Products/Wares: 0.00% (2024: 0.09%)			
Internet: 0.00% (2024: 0.40%)			
Total Germany		–	–
India: 0.00% (2024: 0.20%)			
Banks: 0.00% (2024: 0.20%)			
Total India		–	–
Israel: 7.31% (2024: 0.00%)			
Computers: 0.91% (2024: 0.00%)			
Check Point Software Technologies Ltd Com USD0.01	925	172,762	0.23
CyberArk Software Ltd Com ILS0.01	1,112	509,952	0.68
Internet: 0.66% (2024: 0.00%)			
Wix.com Ltd Com ILS0.01	5,201	497,788	0.66
Pharmaceuticals: 1.38% (2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	38,478	1,034,674	1.38
Software: 4.36% (2024: 0.00%)			
JFrog Ltd Com USD0.010	48,380	2,950,212	3.93
Monday.com Ltd Com NPV	2,252	323,973	0.43
Total Israel		5,489,361	7.31
Luxembourg: 0.00% (2024: 0.26%)			
Oil & Gas Services: 0.00% (2024: 0.26%)			
Total Luxembourg		–	–
Netherlands: 0.41% (2024: 0.09%)			
Miscellaneous Manufacturing: 0.20% (2024: 0.00%)			
AMG Critical Materials NV Com EUR0.02	4,914	150,786	0.20

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.19% (2024: 99.45%) (continued)			
Netherlands: 0.41% (2024: 0.09%) (continued)			
Pipelines: 0.00% (2024: 0.09%)			
Real Estate: 0.21% (2024: 0.00%)			
CTP NV EUR0.16	7,297	155,482	0.21
Total Netherlands		306,268	0.41
Norway: 0.49% (2024: 0.50%)			
Engineering & Construction: 0.19% (2024: 0.00%)			
Veidekke ASA Com NOK0.50	8,430	140,884	0.19
Insurance: 0.30% (2024: 0.00%)			
Storebrand ASA Com NOK5.00	14,284	222,331	0.30
Media: 0.00% (2024: 0.40%)			
Real Estate: 0.00% (2024: 0.10%)			
Total Norway		363,215	0.49
Puerto Rico: 0.00% (2024: 1.32%)			
Banks: 0.00% (2024: 1.32%)			
Total Puerto Rico		-	-
Sweden: 1.90% (2024: 3.33%)			
Commercial Services: 0.00% (2024: 0.23%)			
Diversified Financial Services: 0.00% (2024: 0.20%)			
Electronics: 0.00% (2024: 0.34%)			
Entertainment: 0.00% (2024: 0.32%)			
Food: 0.00% (2024: 0.15%)			
Forest Products & Paper: 0.00% (2024: 0.16%)			
Healthcare-Products: 0.00% (2024: 0.09%)			
Healthcare-Services: 0.28% (2024: 0.00%)			
Attendo AB Class A Com NPV	23,933	213,403	0.28
Investment Companies: 0.00% (2024: 0.64%)			
Machinery-Diversified: 1.62% (2024: 0.40%)			
Atlas Copco AB Class B Com SEK0.64	79,307	1,213,349	1.62
Miscellaneous Manufacturing: 0.00% (2024: 0.51%)			
Software: 0.00% (2024: 0.29%)			
Total Sweden		1,426,752	1.90
Switzerland: 1.63% (2024: 3.45%)			
Building Materials: 0.19% (2024: 0.19%)			
Arbonia AG Class A Com CHF4.20	22,460	144,335	0.19
Computers: 0.88% (2024: 0.00%)			
Logitech International SA Com CHF0.25	5,862	659,242	0.88
Engineering & Construction: 0.00% (2024: 0.09%)			
Food: 0.00% (2024: 0.73%)			
Hand/Machine Tools: 0.28% (2024: 0.40%)			
Schindler Holding AG Com CHF0.10 - Participation Certificate	621	210,751	0.28
Healthcare-Services: 0.00% (2024: 0.81%)			
Machinery-Diversified: 0.00% (2024: 0.41%)			
Metal Fabricate/Hardware: 0.28% (2024: 0.00%)			
SFS Group AG Class A Com CHF0.10	1,631	208,407	0.28
Retail: 0.00% (2024: 0.82%)			
Total Switzerland		1,222,735	1.63
United States: 85.72% (2024: 87.10%)			
Aerospace/Defense: 0.00% (2024: 1.45%)			
Agriculture: 0.00% (2024: 0.11%)			
Airlines: 0.00% (2024: 0.11%)			
Apparel: 0.00% (2024: 0.10%)			
Auto Manufacturers: 0.00% (2024: 1.74%)			
Banks: 1.50% (2024: 13.69%)			
Customers Bancorp Inc Com USD1.00	8,138	560,708	0.75
Firstsun Capital Bancorp Com USD0.001	16,976	567,508	0.75
Biotechnology: 10.23% (2024: 1.28%)			
BioMarin Pharmaceutical Com USD0.001	36,418	2,036,859	2.71
Puma Biotechnology Inc Com USD0.0001	9,726	49,116	0.07
Stoke Therapeutics Inc Com USD0.0001	107,358	3,318,436	4.42
Tarsus Pharmaceuticals Com USD0.0001	1,822	145,687	0.19

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.19% (2024: 99.45%) (continued)			
United States: 85.72% (2024: 87.10%) (continued)			
Biotechnology: 10.23% (2024: 1.28%) (continued)			
Ultragenyx Pharmaceutical Inc Com USD0.001	11,948	415,193	0.55
Vertex Pharmaceuticals Inc Com USD0.01	3,954	1,714,494	2.29
Building Materials: 0.05% (2024: 0.00%)			
SPX Technologies Inc Com USD0.010	187	40,212	0.05
Chemicals: 0.35% (2024: 5.45%)			
Balchem Corp Com USD0.07	1,676	261,808	0.35
Commercial Services: 3.90% (2024: 6.01%)			
Adtalem Global Education Inc Com USD0.01	4,835	447,528	0.60
CorVel Corp Com USD0.0001	3,769	275,815	0.37
Madison Square Garden Entertainment Corp Class A Com USD0.01	22,693	1,122,623	1.49
PROG Holdings Inc Com USD0.50	18,426	530,300	0.71
Verisk Analytics Com USD0.001	2,448	550,971	0.73
Computers: 3.52% (2024: 1.09%)			
Lumentum Holdings Inc Com USD0.001	7,410	2,409,436	3.21
Rubrik Inc Class A USD0.000025	1,127	78,124	0.10
Unisys Corp Com USD0.01	58,771	157,506	0.21
Diversified Financial Services: 0.72% (2024: 7.12%)			
LendingClub Corp Com USD0.01	19,598	354,724	0.47
LendingTree Inc Com USD0.01	3,261	185,975	0.25
Electric: 5.13% (2024: 2.27%)			
Talen Energy Corp USD0.001	9,770	3,852,018	5.13
Electrical Components & Equipment: 0.22% (2024: 0.06%)			
nLight Inc Com NPV	4,664	164,313	0.22
Energy-Alternate Sources: 1.34% (2024: 0.00%)			
Array Technologies Inc Com USD0.001	133,852	1,005,229	1.34
Engineering & Construction: 1.51% (2024: 0.29%)			
MasTec Inc Com USD0.10	2,685	574,268	0.77
MYR Group Inc Com USD0.01	59	13,235	0.02
Tutor Perini Corp Com USD1.00	7,905	541,887	0.72
Food: 0.85% (2024: 0.06%)			
BellRing Brands Inc Com USD0.01	18,721	578,291	0.77
Seneca Foods Class A Com USD0.25	485	58,661	0.08
Gas: 0.00% (2024: 0.09%)			
Healthcare-Products: 0.18% (2024: 4.36%)			
Inogen Inc Com USD0.001	11,838	83,813	0.11
Insulet Corp Com USD0.001	45	14,724	0.02
Thermo Fisher Scientific Inc Com USD1.00	56	33,086	0.05
Healthcare-Services: 2.36% (2024: 0.22%)			
Brookdale Senior Living Inc Com USD0.01	158,805	1,767,500	2.36
Home Builders: 0.06% (2024: 0.35%)			
Beazer Homes USA Inc Com USD0.001	1,814	41,486	0.06
Home Furnishings: 0.00% (2024: 1.04%)			
Insurance: 0.00% (2024: 0.56%)			
Internet: 8.54% (2024: 6.78%)			
Airbnb Inc Class A Com USD0.0001	1,180	138,048	0.18
Alphabet Inc Class C Com USD0.001	5,669	1,814,760	2.42
Amazon.com Inc Com USD0.01	2,375	553,898	0.74
Chewy Inc Class A Com USD0.01	1,224	42,558	0.05
Coupang Inc Class A Com USD0.0001	2,058	57,953	0.08
IAC Inc Com USD0.0001	14,495	508,340	0.68
Lyft Inc Com USD0.00001	12,789	268,953	0.36
Snap Inc Class A Com USD0.00001	376,206	2,889,262	3.85
Zillow Group Inc Class C Com USD0.0001	1,844	137,157	0.18
Iron/Steel: 0.00% (2024: 0.18%)			
Lodging: 3.04% (2024: 0.00%)			
MGM Resorts International Com USD0.01	64,729	2,284,286	3.04
Machinery-Construction & Mining: 0.00% (2024: 0.09%)			
Machinery-Diversified: 2.55% (2024: 3.79%)			
Middleby Corp Com USD0.01	16,177	1,912,121	2.55

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.19% (2024: 99.45%) (continued)			
United States: 85.72% (2024: 87.10%) (continued)			
Media: 3.12% (2024: 1.52%)			
Walt Disney Co Com USD0.01	22,439	2,344,202	3.12
Metal Fabricate/Hardware: 0.00% (2024: 0.12%)			
Oil & Gas: 1.27% (2024: 2.16%)			
Antero Resources Corporation USD0.01	26,253	956,397	1.27
Oil & Gas Services: 0.00% (2024: 0.07%)			
Pharmaceuticals: 4.73% (2024: 3.19%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	262,861	3,291,020	4.39
Pacira BioSciences Inc Com USD0.001	9,195	216,726	0.29
USANA Health Sciences Inc Com USD0.001	2,014	39,978	0.05
Pipelines: 1.29% (2024: 0.71%)			
Williams Cos Inc Com USD1.00	15,828	964,400	1.29
Real Estate: 0.89% (2024: 0.00%)			
CBRE Group Inc Class A Com USD0.01	4,138	669,653	0.89
Retail: 6.44% (2024: 7.07%)			
Chipotle Mexican Grill Inc Com USD0.01	17,715	611,522	0.82
Ross Stores Inc Com USD0.01	20,857	3,678,341	4.90
TJX Cos Inc Com USD1.00	3,560	540,835	0.72
Savings & Loans: 0.00% (2024: 1.82%)			
Semiconductors: 1.92% (2024: 0.00%)			
Intel Corp Com USD0.001	16,976	688,546	0.91
NVIDIA Corp Com USD0.001	1,434	253,818	0.34
Semtech Corp Com USD0.01	6,768	501,915	0.67
Software: 17.21% (2024: 11.37%)			
Broadridge Financial Solutions Inc Com USD0.01	57	13,001	0.02
Intuit Inc Com USD0.01	4,351	2,758,882	3.68
Oscar Health Inc Class A Com USD0.0001	27,797	499,512	0.66
Procore Technologies Inc Com USD0.0001	8,112	600,775	0.80
Take-Two Interactive Software Inc Com USD0.01	12,187	2,998,855	3.99
Tyler Technologies Inc Com USD0.01	1,104	518,461	0.69
Zoom Video Communications Inc Class A Com USD0.001	65,071	5,528,432	7.37
Telecommunications: 2.19% (2024: 0.73%)			
CommScope Holding Co Inc Com USD0.01	80,927	1,597,499	2.13
Motorola Solutions Inc Com USD0.01	132	48,798	0.06
Transportation: 0.61% (2024: 0.05%)			
CryoPort Inc Com USD0.001	47,191	453,977	0.61
Total United States		64,334,415	85.72
Total Equities		75,194,981	100.19

Outperformance Swaps**: -0.19% (2024: 0.56%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	7,110	0.01
Fair value outperformance swaps gain			7,110	0.01

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(146,264)	(0.20)
Fair value outperformance swaps loss			(146,264)	(0.20)
Fair value outperformance swaps			(139,154)	(0.19)

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

	Fair Value USD	% of Net Assets
Total value of investments	75,055,827	100.00
Cash and cash equivalents*	57	–
Other net liabilities	(2,489)	–
Net assets attributable to holders of redeemable participating shares	75,053,395	100.00

*All cash holdings are held with The Northern Trust Company.

**These outperformance swaps track the S&P Select Sector Capped 20% Consumer Discretionary Index Net TR.

Combined notional values of outperformance swaps gain 60,633,750.

Combined notional values of outperformance swaps loss 13,960,328.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.99
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.01
Other assets.	–
	100.00

Invesco Energy S&P US Select Sector UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.23% (2024: 100.01%)			
Canada: 0.05% (2024: 0.00%)			
Biotechnology: 0.05% (2024: 0.00%)			
Arbutus Biopharma Corp Com NPV	8,754	38,605	0.05
Total Canada		38,605	0.05
Cayman Islands: 0.28% (2024: 0.09%)			
Banks: 0.24% (2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	10,973	190,820	0.24
Internet: 0.04% (2024: 0.09%)			
Hello Group Inc ADR USD1.00	4,363	30,367	0.04
Total Cayman Islands		221,187	0.28
Denmark: 0.00% (2024: 0.04%)			
Banks: 0.00% (2024: 0.01%)			
Chemicals: 0.00% (2024: 0.01%)			
Engineering & Construction: 0.00% (2024: 0.01%)			
Pharmaceuticals: 0.00% (2024: 0.01%)			
Total Denmark		-	-
Israel: 0.94% (2024: 0.00%)			
Computers: 0.04% (2024: 0.00%)			
CyberArk Software Ltd Com ILS0.01	59	27,056	0.04
Pharmaceuticals: 0.06% (2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	1,845	49,612	0.06
Software: 0.84% (2024: 0.00%)			
JFrog Ltd Com USD0.010	10,658	649,925	0.84
Total Israel		726,593	0.94
Norway: 0.00% (2024: 0.02%)			
Insurance: 0.00% (2024: 0.01%)			
Media: 0.00% (2024: 0.01%)			
Total Norway		-	-
Sweden: 0.01% (2024: 0.07%)			
Electronics: 0.00% (2024: 0.01%)			
Forest Products & Paper: 0.00% (2024: 0.01%)			
Healthcare-Products: 0.01% (2024: 0.00%)			
AddLife AB NPV	538	10,781	0.01
Healthcare-Services: 0.00% (2024: 0.01%)			
Investment Companies: 0.00% (2024: 0.01%)			
Machinery-Diversified: 0.00% (2024: 0.01%)			
Real Estate: 0.00% (2024: 0.02%)			
Total Sweden		10,781	0.01
Switzerland: 0.31% (2024: 0.09%)			
Chemicals: 0.05% (2024: 0.00%)			
EMS-Chemie Holding AG Com CHF0.01	53	36,172	0.05
Distribution/Wholesale: 0.03% (2024: 0.00%)			
ALSO Holding AG CHF1.00	89	23,665	0.03
Diversified Financial Services: 0.12% (2024: 0.00%)			
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	1,312	93,790	0.12
Electronics: 0.01% (2024: 0.00%)			
LEM Holding SA Com CHF0.50	27	10,760	0.01
Engineering & Construction: 0.01% (2024: 0.00%)			
Burkhalter Holding AG Class A Com CHF0.04	58	10,055	0.01
Food: 0.00% (2024: 0.02%)			
Hand/Machine Tools: 0.00% (2024: 0.03%)			
Machinery-Diversified: 0.06% (2024: 0.00%)			
Kardex Holding AG Com CHF0.45	135	46,824	0.06
Metal Fabricate/Hardware: 0.03% (2024: 0.00%)			
SFS Group AG Class A Com CHF0.10	154	19,678	0.03
Pharmaceuticals: 0.00% (2024: 0.04%)			
Total Switzerland		240,944	0.31
United Kingdom: 0.03% (2024: 0.00%)			
Oil & Gas: 0.03% (2024: 0.00%)			
BP PLC ADR NPV	693	25,017	0.03
Total United Kingdom		25,017	0.03

Invesco Energy S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.23% (2024: 100.01%) (continued)			
United States: 97.61% (2024: 99.70%)			
Aerospace/Defense: 0.00% (2024: 5.82%)			
Apparel: 0.00% (2024: 3.58%)			
Auto Parts & Equipment: 0.12% (2024: 0.41%)			
Commercial Vehicle Group Inc Com USD0.01	53,258	94,267	0.12
Banks: 0.05% (2024: 2.54%)			
Firstsun Capital Bancorp Com USD0.001	1,199	40,082	0.05
Biotechnology: 16.38% (2024: 4.32%)			
BioCryst Pharmaceuticals Inc Com USD0.01	5,317	38,176	0.05
BioMarin Pharmaceutical Com USD0.001	2,168	121,256	0.16
Cogent Biosciences Inc Com USD0.001	123,183	4,954,420	6.38
Organogenesis Holdings Inc Class A Com USD0.0001	15,430	79,927	0.10
Tarsus Pharmaceuticals Com USD0.0001	24,561	1,963,898	2.53
TG Therapeutics Inc Com USD0.001	123,356	4,102,821	5.28
Vertex Pharmaceuticals Inc Com USD0.01	3,362	1,457,797	1.88
Building Materials: 1.22% (2024: 0.00%)			
Armstrong World Industries Inc Com USD0.01	5,000	948,700	1.22
Chemicals: 1.68% (2024: 3.77%)			
Balchem Corp Com USD0.07	7,982	1,246,868	1.60
Codexis Inc Com USD0.0001	34,306	59,350	0.08
Commercial Services: 5.97% (2024: 1.30%)			
American Public Education Inc Com USD0.01	1,262	43,937	0.06
CorVel Corp Com USD0.0001	12,790	935,972	1.20
Coursera Inc Com USD0.00001	10,442	83,014	0.11
Forrester Research Inc Com USD0.01	4,237	30,464	0.04
Grand Canyon Education Inc Com USD0.01	20,575	3,245,500	4.18
Green Dot Corp Class A Com USD0.001	18,411	231,426	0.30
TriNet Group Inc Com USD0.000025	710	41,606	0.05
Verisk Analytics Com USD0.001	115	25,883	0.03
Computers: 5.23% (2024: 2.63%)			
Apple Inc Com USD0.00001	9,709	2,707,355	3.49
Tenable Holdings Com USD0.01	50,960	1,351,459	1.74
Diversified Financial Services: 0.47% (2024: 1.36%)			
LendingClub Corp Com USD0.01	690	12,489	0.02
LendingTree Inc Com USD0.01	6,176	352,217	0.45
Electric: 7.10% (2024: 13.01%)			
NRG Energy Inc Com USD0.01	32,513	5,510,628	7.10
Electronics: 0.28% (2024: 2.73%)			
Itron Inc Com NPV	2,173	215,214	0.28
Energy-Alternate Sources: 3.19% (2024: 0.00%)			
Array Technologies Inc Com USD0.001	52,732	396,017	0.51
SolarEdge Technologies Inc USD0.0001	56,851	2,076,767	2.68
Engineering & Construction: 0.55% (2024: 0.69%)			
MYR Group Inc Com USD0.01	1,903	426,881	0.55
Entertainment: 0.37% (2024: 0.00%)			
Rush Street Interactive Inc Class A Com USD0.0001	15,347	282,999	0.37
Food: 0.00% (2024: 6.97%)			
Food Service: 0.00% (2024: 0.08%)			
Forest Products & Paper: 0.03% (2024: 0.00%)			
Mercer International Inc Com USD1.00	14,818	26,821	0.03
Healthcare-Products: 3.14% (2024: 6.69%)			
Alphatec Holdings Inc Com USD0.0001	77,473	1,747,016	2.25
Tandem Diabetes Care Inc Com NPV	32,690	686,817	0.89
Home Builders: 0.35% (2024: 0.33%)			
Taylor Morrison Home Corp Class A Com USD0.00001	4,268	267,561	0.35
Home Furnishings: 0.06% (2024: 0.04%)			
Universal Electronics Inc Com USD0.01	14,383	47,608	0.06
Household Products/Wares: 0.00% (2024: 0.61%)			
Insurance: 0.00% (2024: 5.11%)			
Internet: 10.25% (2024: 8.78%)			
Alphabet Inc Class C Com USD0.001	14,879	4,763,065	6.13

Invesco Energy S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.23% (2024: 100.01%) (continued)			
United States: 97.61% (2024: 99.70%) (continued)			
Internet: 10.25% (2024: 8.78%) (continued)			
Liquidity Services Inc Com USD0.001	2,243	67,380	0.09
Lyft Inc Com USD0.00001	628	13,207	0.02
Snap Inc Class A Com USD0.00001	404,949	3,110,008	4.01
Iron/Steel: 0.00% (2024: 0.11%)			
Lodging: 0.09% (2024: 0.00%)			
Century Casinos Inc Com USD0.01	47,483	72,174	0.09
Machinery-Diversified: 0.37% (2024: 0.84%)			
Thermon Group Holdings Com USD0.001	8,096	284,170	0.37
Media: 0.00% (2024: 4.73%)			
Metal Fabricate/Hardware: 0.00% (2024: 0.14%)			
Mining: 7.49% (2024: 0.00%)			
Century Aluminum Co Com USD0.01	88,931	2,665,262	3.43
Freeport-McMoRan Inc Com USD0.10	73,232	3,147,511	4.06
Miscellaneous Manufacturing: 1.51% (2024: 0.00%)			
Parker-Hannifin Corp Com USD0.50	1,362	1,173,635	1.51
Oil & Gas: 1.54% (2024: 1.84%)			
Antero Resources Corporation USD0.01	32,839	1,196,325	1.54
Packaging & Containers: 2.01% (2024: 0.21%)			
O-I Glass Com USD0.01	115,877	1,562,022	2.01
Pharmaceuticals: 1.45% (2024: 0.93%)			
Arvinas Inc Com USD0.001	3,672	46,212	0.06
DexCom Inc Com USD0.001	11,576	734,729	0.95
Pacira BioSciences Inc Com USD0.001	1,795	42,308	0.05
USANA Health Sciences Inc Com USD0.001	1,087	21,577	0.03
Vaxcyte Inc Com USD0.001	5,613	278,461	0.36
Pipelines: 0.00% (2024: 0.06%)			
Real Estate: 4.29% (2024: 0.16%)			
CBRE Group Inc Class A Com USD0.01	18,958	3,067,973	3.95
Jones Lang LaSalle Inc Com USD0.01	805	262,181	0.34
Retail: 4.27% (2024: 1.00%)			
Noodles & Co Class C Com USD0.01	24,140	16,942	0.02
Ross Stores Inc Com USD0.01	18,717	3,300,930	4.25
Savings & Loans: 0.00% (2024: 0.15%)			
Semiconductors: 2.34% (2024: 10.30%)			
Analog Devices Inc Com USD0.17	6,178	1,639,271	2.11
Intel Corp Com USD0.001	290	11,762	0.02
NVIDIA Corp Com USD0.001	660	116,820	0.15
Texas Instruments Inc Com USD1.00	282	47,452	0.06
Software: 12.43% (2024: 7.76%)			
Alignment Healthcare Inc Com USD0.001	60,897	1,169,831	1.51
Bandwidth Inc Class A Com USD0.001	5,274	75,102	0.09
Guidewire Software Inc Com USD0.0001	331	71,489	0.09
Oracle Corp Com USD0.01	2,373	479,227	0.62
Oscar Health Inc Class A Com USD0.0001	18,568	333,667	0.43
Procore Technologies Inc Com USD0.0001	159	11,776	0.01
Take-Two Interactive Software Inc Com USD0.01	29,459	7,248,976	9.34
UiPath Inc Class A Com USD0.00001	1,508	20,901	0.03
Zoom Video Communications Inc Class A Com USD0.001	2,811	238,823	0.31
Telecommunications: 3.15% (2024: 0.47%)			
Calix Inc Com NPV	13,828	764,274	0.98
CommScope Holding Co Inc Com USD0.01	68,629	1,354,736	1.75
Ooma Inc Com USD0.0001	7,789	87,548	0.11
Viavi Solutions Inc Com USD0.001	13,440	241,114	0.31
Textiles: 0.04% (2024: 0.05%)			
Culp Inc Com USD0.05	7,156	28,552	0.04
Transportation: 0.19% (2024: 0.15%)			
CryoPort Inc Com USD0.001	7,194	69,206	0.09
Kirby Corp Com USD0.10	695	78,897	0.10

Invesco Energy S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.23% (2024: 100.01%) (continued)			
United States: 97.61% (2024: 99.70%) (continued)			
Water: 0.00% (2024: 0.03%)			
Total United States		75,768,709	97.61
Total Equities		77,031,836	99.23

Outperformance Swaps: 0.78% (2024: 0.00%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	605,686	0.78
Fair value outperformance swaps gain			605,686	0.78

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(3,252)	–
Fair value outperformance swaps loss			(3,252)	–

Fair value outperformance swaps			602,434	0.78

	Fair Value USD	% of Net Assets
Total value of investments	77,634,270	100.01
Cash and cash equivalents*	111	–
Other net liabilities	(8,125)	(0.01)
Net assets attributable to holders of redeemable participating shares	77,626,256	100.00

*All cash holdings are held with The Northern Trust Company.

**These outperformance swaps track the S&P Select Sector Capped 20% Energy Index Net TR.

Combined notional values of outperformance swaps gain 75,556,600.

Combined notional values of outperformance swaps loss 1,029,711.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.22
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.78
Other assets.	–
	100.00

Invesco Consumer Staples S&P US Select Sector UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.92% (2024: 99.45%)			
Belgium: 0.00% (2024: 0.05%)			
Food: 0.00% (2024: 0.05%)			
Total Belgium		–	–
Cayman Islands: 0.35% (2024: 0.25%)			
Banks: 0.17% (2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	3,081	53,578	0.17
Internet: 0.18% (2024: 0.25%)			
Baidu Inc Class A ADR	102	11,923	0.04
Hello Group Inc ADR USD1.00	6,050	42,108	0.14
Total Cayman Islands		107,609	0.35
Denmark: 0.00% (2024: 0.11%)			
Banks: 0.00% (2024: 0.03%)			
Chemicals: 0.00% (2024: 0.03%)			
Engineering & Construction: 0.00% (2024: 0.03%)			
Pharmaceuticals: 0.00% (2024: 0.02%)			
Total Denmark		–	–
Germany: 0.00% (2024: 0.07%)			
Internet: 0.00% (2024: 0.07%)			
Total Germany		–	–
Ireland: 0.18% (2024: 0.05%)			
Airlines: 0.18% (2024: 0.00%)			
Ryanair Holdings PLC NPV	841	57,323	0.18
Computers: 0.00% (2024: 0.05%)			
Total Ireland		57,323	0.18
Israel: 0.44% (2024: 0.00%)			
Computers: 0.26% (2024: 0.00%)			
CyberArk Software Ltd Com ILS0.01	175	80,253	0.26
Electronics: 0.18% (2024: 0.00%)			
Ituran Location & Control Com ILS0.33	1,438	57,578	0.18
Total Israel		137,831	0.44
Netherlands: 0.13% (2024: 0.00%)			
Chemicals: 0.04% (2024: 0.00%)			
OCI NV Com EUR0.02	3,081	12,143	0.04
Miscellaneous Manufacturing: 0.09% (2024: 0.00%)			
AMG Critical Materials NV Com EUR0.02	915	28,077	0.09
Total Netherlands		40,220	0.13
Norway: 0.18% (2024: 0.11%)			
Banks: 0.00% (2024: 0.07%)			
Engineering & Construction: 0.18% (2024: 0.00%)			
Veidekke ASA Com NOK0.50	3,307	55,267	0.18
Media: 0.00% (2024: 0.04%)			
Total Norway		55,267	0.18
South Africa: 0.04% (2024: 0.00%)			
Mining: 0.04% (2024: 0.00%)			
Harrmony Gold Mining Co Spon ZAR0.50	683	13,428	0.04
Total South Africa		13,428	0.04
Sweden: 0.18% (2024: 0.27%)			
Commercial Services: 0.00% (2024: 0.02%)			
Electronics: 0.00% (2024: 0.01%)			
Entertainment: 0.00% (2024: 0.07%)			
Healthcare-Services: 0.00% (2024: 0.02%)			
Investment Companies: 0.18% (2024: 0.07%)			
Industrivarden AB Class A Com SEK2.50	1,313	55,183	0.18
Machinery-Diversified: 0.00% (2024: 0.03%)			
Pharmaceuticals: 0.00% (2024: 0.01%)			
Real Estate: 0.00% (2024: 0.04%)			
Total Sweden		55,183	0.18
Switzerland: 0.90% (2024: 0.18%)			
Computers: 0.36% (2024: 0.00%)			
Logitech International SA Com CHF0.25	979	110,099	0.36

Invesco Consumer Staples S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.92% (2024: 99.45%) (continued)			
Switzerland: 0.90% (2024: 0.18%) (continued)			
Diversified Financial Services: 0.00% (2024: 0.04%)			
Electronics: 0.08% (2024: 0.00%)			
LEM Holding SA Com CHF0.50	64	25,506	0.08
Hand/Machine Tools: 0.00% (2024: 0.03%)			
Healthcare-Services: 0.00% (2024: 0.04%)			
Metal Fabricate/Hardware: 0.08% (2024: 0.00%)			
SFS Group AG Class A Com CHF0.10	188	24,022	0.08
Pharmaceuticals: 0.00% (2024: 0.07%)			
Semiconductors: 0.38% (2024: 0.00%)			
Sensirion Holding AG Class A Com NPV	1,633	118,568	0.38
Total Switzerland		278,195	0.90
United States: 97.52% (2024: 98.36%)			
Aerospace/Defense: 0.00% (2024: 0.22%)			
Agriculture: 0.00% (2024: 0.12%)			
Airlines: 0.16% (2024: 0.00%)			
United Airlines Holdings Inc Com USD0.01	487	49,654	0.16
Apparel: 2.40% (2024: 0.00%)			
Wolverine World Wide Inc Com USD1.00	45,973	745,222	2.40
Auto Parts & Equipment: 0.00% (2024: 1.49%)			
Banks: 0.00% (2024: 4.72%)			
Beverages: 0.08% (2024: 4.23%)			
Monster Beverage Corp Com USD0.005	318	23,847	0.08
Biotechnology: 10.65% (2024: 6.30%)			
Rocket Pharmaceuticals Inc Com USD0.01	10,685	36,543	0.12
Stoke Therapeutics Inc Com USD0.0001	17,293	534,527	1.72
Tarsus Pharmaceuticals Com USD0.0001	16,891	1,350,604	4.36
Vertex Pharmaceuticals Inc Com USD0.01	1,760	763,153	2.46
Zymeworks Inc Com NPV	23,086	616,627	1.99
Chemicals: 2.57% (2024: 1.48%)			
Balchem Corp Com USD0.07	4,940	771,677	2.49
Rayonier Advanced Materials Inc Com USD0.01	3,665	23,933	0.08
Commercial Services: 2.51% (2024: 6.95%)			
Alarm.com Holdings Inc Com NPV	1,056	54,870	0.18
CorVel Corp Com USD0.0001	743	54,373	0.17
Madison Square Garden Entertainment Corp Class A Com USD0.01	12,517	619,216	2.00
Morningstar Inc Com NPV	227	48,773	0.16
Computers: 1.26% (2024: 8.74%)			
Tenable Holdings Com USD0.01	14,680	389,314	1.26
Cosmetics/Personal Care: 0.14% (2024: 0.00%)			
Procter & Gamble Co Com NPV	285	42,226	0.14
Distribution/Wholesale: 0.00% (2024: 0.05%)			
Diversified Financial Services: 1.72% (2024: 1.84%)			
CME Group Inc Com USD0.01	878	247,122	0.80
Enova International Inc Com USD0.00001	264	34,608	0.11
LendingClub Corp Com USD0.01	5,571	100,835	0.33
LendingTree Inc Com USD0.01	2,629	149,932	0.48
Electric: 5.91% (2024: 0.00%)			
Edison International Com NPV	31,125	1,832,951	5.91
Electronics: 0.09% (2024: 1.54%)			
Itron Inc Com NPV	267	26,444	0.09
Energy-Alternate Sources: 1.82% (2024: 0.36%)			
Array Technologies Inc Com USD0.001	67,365	505,911	1.63
Shoals Technologies Group Inc Class A Com USD0.00001	7,036	59,032	0.19
Engineering & Construction: 4.06% (2024: 0.05%)			
Granite Construction Inc Com USD0.01	9,910	1,065,622	3.44
MYR Group Inc Com USD0.01	858	192,467	0.62
Entertainment: 0.00% (2024: 0.09%)			
Food: 0.06% (2024: 0.03%)			
Seneca Foods Class A Com USD0.25	167	20,199	0.06

Invesco Consumer Staples S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.92% (2024: 99.45%) (continued)			
United States: 97.52% (2024: 98.36%) (continued)			
Food Service: 0.00% (2024: 0.05%)			
Hand/Machine Tools: 0.94% (2024: 0.00%)			
Franklin Electric Co Inc Com USD0.10	3,067	291,825	0.94
Healthcare-Products: 2.50% (2024: 6.47%)			
Alphatec Holdings Inc Com USD0.0001	4,318	97,371	0.31
Axogen Inc Com USD0.01	3,368	96,493	0.31
Tandem Diabetes Care Inc Com NPV	27,694	581,851	1.88
Healthcare-Services: 2.34% (2024: 0.77%)			
Brookdale Senior Living Inc Com USD0.01	65,136	724,964	2.34
Home Builders: 0.00% (2024: 0.78%)			
Home Furnishings: 0.12% (2024: 0.27%)			
Xperi Inc Com USD0.001	6,283	36,378	0.12
Household Products/Wares: 0.00% (2024: 0.25%)			
Insurance: 0.00% (2024: 3.07%)			
Internet: 26.41% (2024: 13.95%)			
Alphabet Inc Class C Com USD0.001	8,605	2,754,633	8.88
Amazon.com Inc Com USD0.01	185	43,146	0.14
Coupang Inc Class A Com USD0.0001	4,187	117,906	0.38
DoorDash Class A Com USD0.00001	9,842	1,952,358	6.30
Lyft Inc Com USD0.00001	626	13,165	0.04
Q2 Holdings Inc Com USD0.0001	34,319	2,475,429	7.98
Snap Inc Class A Com USD0.00001	79,524	610,744	1.97
Zillow Group Inc Class C Com USD0.0001	2,977	221,429	0.72
Iron/Steel: 0.00% (2024: 0.63%)			
Lodging: 0.05% (2024: 0.00%)			
Century Casinos Inc Com USD0.01	11,113	16,892	0.05
Machinery-Construction & Mining: 0.70% (2024: 1.61%)			
Manitowoc Co Inc Com USD0.01	19,287	217,557	0.70
Machinery-Diversified: 0.00% (2024: 0.30%)			
Media: 3.02% (2024: 0.16%)			
Walt Disney Co Com USD0.01	8,975	937,618	3.02
Metal Fabricate/Hardware: 0.19% (2024: 3.29%)			
L.B. Foster & Co Class A Com USD0.01	2,235	60,300	0.19
Miscellaneous Manufacturing: 0.19% (2024: 0.00%)			
Parker-Hannifin Corp Com USD0.50	69	59,457	0.19
Oil & Gas: 0.61% (2024: 1.19%)			
Antero Resources Corporation USD0.01	5,236	190,747	0.61
Oil & Gas Services: 0.00% (2024: 0.06%)			
Pharmaceuticals: 6.26% (2024: 0.60%)			
Akebia Therapeutics Inc Com USD0.0001	55,298	87,371	0.28
Amneal Pharmaceuticals Inc Class A Com USD0.01	66,741	835,597	2.70
DexCom Inc Com USD0.001	14,714	933,898	3.01
PMV Pharmaceuticals COM USD0.00001	15,607	20,601	0.07
USANA Health Sciences Inc Com USD0.001	3,175	63,024	0.20
Real Estate: 0.00% (2024: 0.15%)			
Retail: 4.57% (2024: 0.60%)			
Dutch Bros Inc Class A USD0.00001	1,464	85,805	0.28
Ross Stores Inc Com USD0.01	76	13,404	0.04
Walmart Inc Com USD0.10	7,559	835,345	2.70
World Kinect Corp Com USD0.01	20,779	481,657	1.55
Savings & Loans: 0.00% (2024: 1.09%)			
Semiconductors: 4.72% (2024: 1.85%)			
Azenta Inc Com USD0.01	5,612	199,563	0.64
Cohu Inc Com USD1.00	3,703	90,057	0.29
Intel Corp Com USD0.001	1,333	54,066	0.17
NVIDIA Corp Com USD0.001	4,616	817,032	2.64
Onto Innovation Inc Com NPV	2,125	304,215	0.98
Software: 2.44% (2024: 17.70%)			
ACI Worldwide Inc Com USD0.005	3,844	180,130	0.58
Guidewire Software Inc Com USD0.0001	237	51,187	0.16

Invesco Consumer Staples S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.92% (2024: 99.45%) (continued)			
United States: 97.52% (2024: 98.36%) (continued)			
Software: 2.44% (2024: 17.70%) (continued)			
Manhattan Associates Inc Com USD0.01	2,669	470,945	1.52
Upland Software Inc Com USD0.0001	30,333	55,813	0.18
Telecommunications: 7.28% (2024: 0.46%)			
CommScope Holding Co Inc Com USD0.01	101,243	1,998,537	6.44
Ooma Inc Com USD0.0001	4,017	45,151	0.15
Viavi Solutions Inc Com USD0.001	11,939	214,185	0.69
Toys/Games/Hobbies: 0.00% (2024: 2.81%)			
Transportation: 1.75% (2024: 1.61%)			
CryoPort Inc Com USD0.001	56,442	542,972	1.75
Water: 0.00% (2024: 0.43%)			
Total United States		30,240,500	97.52
Total Equities		30,985,556	99.92

Outperformance Swaps: 0.08% (2024: 0.56%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	89,250	0.29
Fair value outperformance swaps gain			89,250	0.29

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(64,076)	(0.21)
Fair value outperformance swaps loss			(64,076)	(0.21)

Fair value outperformance swaps			25,174	0.08

	Fair Value USD	% of Net Assets
Total value of investments	31,010,730	100.00
Cash and cash equivalents*	97	—
Other net liabilities	(785)	—
Net assets attributable to holders of redeemable participating shares	31,010,042	100.00

*All cash holdings are held with The Northern Trust Company.

**These outperformance swaps track the S&P Select Sector Capped 20% Consumer Staples Index Net TR.

Combined notional values of outperformance swaps gain 29,648,987.

Combined notional values of outperformance swaps loss 1,164,218.

Invesco Consumer Staples S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.71
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.29
Other assets.	–
	100.00

Invesco Financials S&P US Select Sector UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.31% (2024: 100.60%)			
British Virgin Islands: 1.90% (2024: 0.00%)			
Healthcare-Products: 1.90% (2024: 0.00%)			
Establishment Labs Holdings Inc Com USD1.00	110,368	7,647,399	1.90
Total British Virgin Islands		7,647,399	1.90
Canada: 0.00% (2024: 0.15%)			
Biotechnology: 0.00% (2024: 0.15%)			
Total Canada		-	-
Cayman Islands: 9.69% (2024: 0.11%)			
Banks: 7.97% (2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	1,844,151	32,069,786	7.97
Internet: 1.72% (2024: 0.11%)			
Grab Holdings Ltd Class A Com USD0.000001	873,785	4,762,128	1.19
Hello Group Inc ADR USD1.00	123,343	858,467	0.21
PDD Holdings Inc USD0.00002	11,155	1,294,873	0.32
Total Cayman Islands		38,985,254	9.69
Denmark: 0.28% (2024: 0.35%)			
Building Materials: 0.28% (2024: 0.00%)			
Rockwool A/S Class B Com DKK1.00	33,428	1,129,503	0.28
Chemicals: 0.00% (2024: 0.28%)			
Insurance: 0.00% (2024: 0.03%)			
Pharmaceuticals: 0.00% (2024: 0.04%)			
Total Denmark		1,129,503	0.28
Finland: 0.00% (2024: 0.27%)			
Chemicals: 0.00% (2024: 0.10%)			
Hand/Machine Tools: 0.00% (2024: 0.10%)			
Pharmaceuticals: 0.00% (2024: 0.07%)			
Total Finland		-	-
Germany: 0.00% (2024: 0.46%)			
Auto Manufacturers: 0.00% (2024: 0.15%)			
Internet: 0.00% (2024: 0.16%)			
Iron/Steel: 0.00% (2024: 0.15%)			
Total Germany		-	-
Ireland: 0.00% (2024: 0.08%)			
Computers: 0.00% (2024: 0.05%)			
Healthcare-Products: 0.00% (2024: 0.03%)			
Total Ireland		-	-
Israel: 1.66% (2024: 1.52%)			
Computers: 0.56% (2024: 0.00%)			
CyberArk Software Ltd Com ILS0.01	4,914	2,253,511	0.56
Internet: 0.14% (2024: 0.00%)			
Wix.com Ltd Com ILS0.01	5,894	564,115	0.14
Pharmaceuticals: 0.67% (2024: 0.32%)			
Teva Pharmaceutical Industries Ltd ADR NPV	99,685	2,680,529	0.67
Software: 0.29% (2024: 1.20%)			
Global-e Online Ltd Com NPV	29,473	1,191,299	0.29
Total Israel		6,689,454	1.66
Netherlands: 6.07% (2024: 1.15%)			
Auto Manufacturers: 0.00% (2024: 0.37%)			
Biotechnology: 0.00% (2024: 0.69%)			
Diversified Financial Services: 6.07% (2024: 0.00%)			
AerCap Holdings NV Com EUR0.01	182,041	24,393,494	6.07
Food: 0.00% (2024: 0.03%)			
Real Estate: 0.00% (2024: 0.06%)			
Total Netherlands		24,393,494	6.07
Norway: 0.00% (2024: 0.55%)			
Banks: 0.00% (2024: 0.22%)			
Media: 0.00% (2024: 0.14%)			
Mining: 0.00% (2024: 0.15%)			
Miscellaneous Manufacturing: 0.00% (2024: 0.04%)			
Total Norway		-	-

Invesco Financials S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.31% (2024: 100.60%) (continued)			
Portugal: 0.00% (2024: 0.04%)			
Food: 0.00% (2024: 0.04%)			
Total Portugal		–	–
Puerto Rico: 0.00% (2024: 0.35%)			
Banks: 0.00% (2024: 0.35%)			
Total Puerto Rico		–	–
Sweden: 2.14% (2024: 0.79%)			
Entertainment: 0.00% (2024: 0.08%)			
Healthcare-Services: 0.64% (2024: 0.00%)			
Medicover AB Class B Com EUR0.20	103,143	2,575,363	0.64
Investment Companies: 0.84% (2024: 0.26%)			
Industrivarden AB Class A Com SEK2.50	80,525	3,384,325	0.84
Lodging: 0.66% (2024: 0.00%)			
Scandic Hotels Group AB Class A Com SEK0.25	270,898	2,630,928	0.66
Machinery-Diversified: 0.00% (2024: 0.16%)			
Mining: 0.00% (2024: 0.08%)			
Miscellaneous Manufacturing: 0.00% (2024: 0.17%)			
Pharmaceuticals: 0.00% (2024: 0.04%)			
Total Sweden		8,590,616	2.14
Switzerland: 1.31% (2024: 1.07%)			
Computers: 1.31% (2024: 0.00%)			
Logitech International SA Com CHF0.25	46,740	5,256,395	1.31
Diversified Financial Services: 0.00% (2024: 0.10%)			
Food: 0.00% (2024: 0.33%)			
Healthcare-Services: 0.00% (2024: 0.04%)			
Machinery-Diversified: 0.00% (2024: 0.11%)			
Pharmaceuticals: 0.00% (2024: 0.33%)			
Transportation: 0.00% (2024: 0.16%)			
Total Switzerland		5,256,395	1.31
United States: 77.26% (2024: 93.71%)			
Airlines: 0.15% (2024: 0.21%)			
United Airlines Holdings Inc Com USD0.01	5,738	585,046	0.15
Auto Manufacturers: 0.00% (2024: 0.33%)			
Auto Parts & Equipment: 0.00% (2024: 0.32%)			
Banks: 0.00% (2024: 3.16%)			
Southern First Bancshares Inc Com USD0.01	347	17,614	–
Beverages: 1.18% (2024: 0.03%)			
Celsius Holdings Inc Com USD0.001	116,298	4,761,240	1.18
Biotechnology: 3.94% (2024: 2.63%)			
4D Molecular Therapeutics Inc Com USD0.0001	130,150	1,517,549	0.38
Arrowhead Pharmaceuticals Inc Com USD0.001	2,169	114,306	0.03
BioMarin Pharmaceutical Com USD0.001	3,803	212,702	0.05
Organogenesis Holdings Inc Class A Com USD0.0001	164,938	854,379	0.21
Stoke Therapeutics Inc Com USD0.0001	85,151	2,632,017	0.66
Tarsus Pharmaceuticals Com USD0.0001	38,160	3,051,274	0.76
Zymeworks Inc Com NPV	279,113	7,455,108	1.85
Building Materials: 0.00% (2024: 0.40%)			
Chemicals: 0.20% (2024: 0.11%)			
Balchem Corp Com USD0.07	5,185	809,949	0.20
Commercial Services: 6.82% (2024: 5.18%)			
Adtalem Global Education Inc Com USD0.01	34,197	3,165,274	0.79
Alarm.com Holdings Inc Com NPV	2,157	112,078	0.03
Block Inc Class A Com USD0.0000001	23,907	1,596,988	0.40
Corpay Inc Com USD0.001	1,932	571,486	0.14
CorVel Corp Com USD0.0001	2,403	175,851	0.04
Green Dot Corp Class A Com USD0.001	36,513	458,968	0.11
LiveRamp Holdings Inc Com USD0.10	11,949	344,729	0.09
Madison Square Garden Entertainment Corp Class A Com USD0.01	322,334	15,945,863	3.96
Verisk Analytics Com USD0.001	19,640	4,420,375	1.10
Vestis Corp Com USD0.01	100,486	651,149	0.16

Invesco Financials S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.31% (2024: 100.60%) (continued)			
United States: 77.26% (2024: 93.71%) (continued)			
Computers: 5.34% (2024: 8.46%)			
Apple Inc Com USD0.00001	32,751	9,132,616	2.27
Conduent Inc Com USD0.01	35,148	68,187	0.02
EPAM Systems Inc Com USD0.001	4,407	824,109	0.20
Hewlett Packard Enterprise Co Com USD0.01	375,081	8,203,022	2.04
Varonis Systems Inc Com USD0.001	98,653	3,262,455	0.81
Cosmetics/Personal Care: 0.00% (2024: 0.43%)			
Distribution/Wholesale: 0.01% (2024: 0.03%)			
Titan Machinery Inc Com USD0.00001	2,193	40,614	0.01
Diversified Financial Services: 2.46% (2024: 2.55%)			
Intercontinental Exchange Inc Class I Com USD0.01	50,038	7,870,977	1.96
LendingClub Corp Com USD0.01	8,085	146,339	0.04
LendingTree Inc Com USD0.01	5,276	300,890	0.07
Mastercard Inc Class A Com USD0.0001	2,682	1,476,522	0.37
PRA Group Inc Com USD0.01	5,115	82,863	0.02
Electric: 2.99% (2024: 9.39%)			
Pinnacle West Capital Corp Com NPV	560	50,882	0.01
Public Service Enterprise Group Inc Com NPV	112,543	9,399,591	2.34
Talen Energy Corp USD0.001	6,489	2,558,418	0.64
Energy-Alternate Sources: 0.34% (2024: 1.69%)			
Array Technologies Inc Com USD0.001	30,499	229,047	0.06
SolarEdge Technologies Inc USD0.0001	31,135	1,137,362	0.28
Engineering & Construction: 0.00% (2024: 2.63%)			
Entertainment: 0.07% (2024: 1.51%)			
Rush Street Interactive Inc Class A Com USD0.0001	14,838	273,613	0.07
Food: 1.30% (2024: 0.75%)			
BellRing Brands Inc Com USD0.01	168,319	5,199,374	1.29
Seneca Foods Class A Com USD0.25	402	48,622	0.01
Forest Products & Paper: 0.06% (2024: 0.01%)			
Clearwater Paper Corp Com USD0.0001	1,515	27,558	0.01
Magna Corp USD0.01	15,589	220,740	0.05
Gas: 0.00% (2024: 2.55%)			
Hand/Machine Tools: 0.00% (2024: 0.05%)			
Healthcare-Products: 1.42% (2024: 2.42%)			
Cerus Corp Com USD0.001	72,438	127,491	0.03
Inogen Inc Com USD0.001	1,982	14,032	—
Integra LifeSciences Holdings Corp Com USD0.01	345,113	4,527,883	1.13
Merit Medical Systems Inc Com NPV	11,539	999,162	0.25
SI-BONE Inc Com USD0.0001	882	17,164	0.01
Thermo Fisher Scientific Inc Com USD1.00	22	12,998	—
Healthcare-Services: 0.15% (2024: 1.05%)			
Tenet Healthcare Corp Com USD0.05	2,869	622,114	0.15
Home Builders: 1.53% (2024: 0.34%)			
M/I Homes Inc Com USD0.01	2,775	381,812	0.10
Taylor Morrison Home Corp Class A Com USD0.00001	91,769	5,752,999	1.43
Insurance: 0.62% (2024: 3.38%)			
Genworth Financial Inc Class A Com USD0.001	288,331	2,502,713	0.62
Internet: 18.15% (2024: 2.47%)			
Alphabet Inc Class C Com USD0.001	92,711	29,678,645	7.38
Amazon.com Inc Com USD0.01	11,101	2,588,975	0.64
Coupang Inc Class A Com USD0.0001	5,762	162,258	0.04
Lyft Inc Com USD0.00001	176,234	3,706,201	0.92
MercadoLibre Inc Com USD0.001	13,966	28,934,479	7.20
Robinhood Markets Inc Class A Com USD0.0001	11,591	1,489,328	0.37
Zillow Group Inc Class C Com USD0.0001	86,362	6,423,606	1.60

Invesco Financials S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.31% (2024: 100.60%) (continued)			
United States: 77.26% (2024: 93.71%) (continued)			
Iron/Steel: 0.00% (2024: 0.13%)			
Lodging: 0.00% (2024: 0.01%)			
Machinery-Construction & Mining: 0.00% (2024: 5.55%)			
Machinery-Diversified: 0.00% (2024: 8.83%)			
Media: 3.14% (2024: 2.36%)			
Warner Bros Discovery Inc Com USD0.01	525,333	12,607,992	3.14
Metal Fabricate/Hardware: 0.02% (2024: 0.02%)			
L.B. Foster & Co Class A Com USD0.01	2,291	61,811	0.02
Miscellaneous Manufacturing: 4.43% (2024: 0.00%)			
Parker-Hannifin Corp Com USD0.50	20,658	17,800,999	4.43
Oil & Gas: 0.58% (2024: 5.65%)			
Talos Energy Inc Com NPV	205,076	2,350,171	0.58
Oil & Gas Services: 0.00% (2024: 0.03%)			
Pharmaceuticals: 0.13% (2024: 1.04%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	34,418	430,913	0.11
USANA Health Sciences Inc Com USD0.001	4,317	85,693	0.02
Retail: 4.57% (2024: 1.55%)			
Carvana Co Class C Com USD0.001	81	30,334	0.01
Chipotle Mexican Grill Inc Com USD0.01	503,423	17,378,162	4.32
Dutch Bros Inc Class A USD0.00001	16,636	975,036	0.24
Savings & Loans: 0.00% (2024: 0.31%)			
Semiconductors: 6.83% (2024: 0.86%)			
Advanced Micro Devices Inc Com USD0.01	7,035	1,530,323	0.38
Intel Corp Com USD0.001**	145,648	5,907,483	1.47
NVIDIA Corp Com USD0.001	63,939	11,317,203	2.81
ON Semiconductor Corp Com USD0.01	11,579	581,729	0.15
Semtech Corp Com USD0.01	10,682	792,177	0.20
Silicon Laboratories Inc Com USD0.0001	57,503	7,336,233	1.82
Software: 3.79% (2024: 7.99%)			
ACI Worldwide Inc Com USD0.005	7,233	338,938	0.09
Fiserv Inc Com USD0.01	119,001	7,314,992	1.82
Procore Technologies Inc Com USD0.0001	39,291	2,909,892	0.72
UiPath Inc Class A Com USD0.00001	337,533	4,678,207	1.16
Telecommunications: 5.66% (2024: 5.07%)			
Adtran Holdings Inc Com USD0.01	753,854	5,978,062	1.49
Cisco Systems Inc Com USD0.001	23,667	1,820,939	0.45
CommScope Holding Co Inc Com USD0.01	752,960	14,863,430	3.69
Ooma Inc Com USD0.0001	10,399	116,885	0.03
Transportation: 1.38% (2024: 2.11%)			
CryoPort Inc Com USD0.001	22,999	221,250	0.05
Kirby Corp Com USD0.10	47,038	5,339,754	1.33
Water: 0.00% (2024: 0.12%)			
Total United States		310,718,214	77.26
Total Equities		403,410,329	100.31

Invesco Financials S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

Outperformance Swaps*: -0.30% (2024: -0.72%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	338,914	0.08
Fair value outperformance swaps gain			338,914	0.08

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(1,547,103)	(0.38)
Fair value outperformance swaps loss			(1,547,103)	(0.38)
Fair value outperformance swaps			(1,208,189)	(0.30)

	Fair Value USD	% of Net Assets
Total value of investments	402,202,140	100.01
Cash and cash equivalents*	92	—
Other net liabilities	(42,856)	(0.01)
Net assets attributable to holders of redeemable participating shares	402,159,376	100.00

*All cash holdings are held with The Northern Trust Company.

**Asset partly pledged as collateral. Please see Note 18 for details.

***These outperformance swaps track the S&P Select Sector Capped 20% Financials Index Net TR.

Combined notional values of outperformance swaps gain 343,828,489.

Combined notional values of outperformance swaps loss 53,620,521.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.92
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	0.08
Other assets.	—
	100.00

Invesco MSCI Emerging Markets UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 104.35% (2024: 105.33%)			
Bermuda: 0.00% (2024: 0.00%)			
Insurance: 0.00% (2024: 0.00%)			
SiriusPoint Ltd Com USD0.10	591	12,293	–
Total Bermuda		12,293	–
Canada: 1.95% (2024: 3.49%)			
Banks: 1.95% (2024: 0.00%)			
Toronto-Dominion Bank Com NPV	96,393	8,090,264	1.95
Internet: 0.00% (2024: 2.76%)			
Transportation: 0.00% (2024: 0.73%)			
Total Canada		8,090,264	1.95
Cayman Islands: 2.38% (2024: 4.79%)			
Banks: 0.02% (2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	3,724	64,761	0.02
Internet: 2.36% (2024: 4.79%)			
Grab Holdings Ltd Class A Com USD0.000001	28,277	154,110	0.04
JD.com Inc ADR USD1.00	67,026	1,999,385	0.48
PDD Holdings Inc USD0.00002	66,038	7,665,691	1.84
Total Cayman Islands		9,883,947	2.38
Denmark: 0.45% (2024: 3.13%)			
Banks: 0.00% (2024: 0.17%)			
Insurance: 0.00% (2024: 0.17%)			
Pharmaceuticals: 0.45% (2024: 2.79%)			
Novo Nordisk A/S NPV	37,925	1,871,599	0.45
Total Denmark		1,871,599	0.45
Finland: 0.00% (2024: 0.21%)			
Chemicals: 0.00% (2024: 0.06%)			
Pharmaceuticals: 0.00% (2024: 0.15%)			
Total Finland		–	–
Germany: 9.97% (2024: 1.75%)			
Biotechnology: 0.93% (2024: 0.00%)			
Eckert & Ziegler SE NPV	204,920	3,843,170	0.93
Internet: 0.36% (2024: 0.17%)			
Scout24 SE Class A Com NPV	14,781	1,511,275	0.36
Iron/Steel: 0.00% (2024: 0.12%)			
Machinery-Construction & Mining: 4.80% (2024: 0.00%)			
Siemens Energy AG Class A Com NPV**	148,985	19,935,894	4.80
Pharmaceuticals: 0.15% (2024: 0.00%)			
Merck KGaA Com NPV	4,703	633,136	0.15
Semiconductors: 1.84% (2024: 0.00%)			
Infineon Technologies AG Class A Com NPV	180,707	7,619,110	1.84
Software: 1.43% (2024: 1.46%)			
SAP SE Com NPV	24,522	5,935,126	1.43
Telecommunications: 0.46% (2024: 0.00%)			
Deutsche Telekom AG Com NPV	59,123	1,904,758	0.46
Total Germany		41,382,469	9.97
Ireland: 0.00% (2024: 5.01%)			
Healthcare-Products: 0.00% (2024: 5.01%)			
Total Ireland		–	–
Israel: 2.67% (2024: 4.73%)			
Computers: 0.42% (2024: 0.58%)			
Check Point Software Technologies Ltd Com USD0.01	9,292	1,735,467	0.42
Engineering & Construction: 1.22% (2024: 0.00%)			
Shikun & Binui Ltd ILS1.000	900,000	5,081,091	1.22
Internet: 0.00% (2024: 3.07%)			
Pharmaceuticals: 1.03% (2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	159,048	4,276,801	1.03
Software: 0.00% (2024: 1.08%)			
Total Israel		11,093,359	2.67

Invesco MSCI Emerging Markets UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 104.35% (2024: 105.33%) (continued)			
Netherlands: 0.56% (2024: 3.00%)			
Biotechnology: 0.00% (2024: 0.59%)			
Diversified Financial Services: 0.00% (2024: 0.58%)			
Miscellaneous Manufacturing: 0.56% (2024: 0.00%)			
AMG Critical Materials NV Com EUR0.02	75,265	2,309,502	0.56
Real Estate: 0.00% (2024: 0.06%)			
Semiconductors: 0.00% (2024: 1.76%)			
Software: 0.00% (2024: 0.01%)			
Total Netherlands		2,309,502	0.56
Norway: 0.60% (2024: 0.53%)			
Banks: 0.60% (2024: 0.40%)			
SpareBank 1 Sor-Norge ASA NOK25.00	141,686	2,505,187	0.60
Food: 0.00% (2024: 0.04%)			
Media: 0.00% (2024: 0.09%)			
Total Norway		2,505,187	0.60
Portugal: 0.00% (2024: 0.15%)			
Oil & Gas: 0.00% (2024: 0.15%)			
Total Portugal		—	—
Sweden: 2.36% (2024: 1.28%)			
Engineering & Construction: 0.50% (2024: 0.00%)			
Skanska AB Class B Com NPV	80,962	2,079,041	0.50
Entertainment: 0.00% (2024: 0.06%)			
Healthcare-Services: 0.00% (2024: 0.13%)			
Investment Companies: 1.12% (2024: 0.38%)			
Investor AB Class B NPV	136,179	4,640,489	1.12
Leisure Time: 0.00% (2024: 0.05%)			
Machinery-Construction & Mining: 0.00% (2024: 0.04%)			
Machinery-Diversified: 0.00% (2024: 0.18%)			
Miscellaneous Manufacturing: 0.00% (2024: 0.30%)			
Pharmaceuticals: 0.00% (2024: 0.14%)			
Telecommunications: 0.74% (2024: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	320,193	3,092,022	0.74
Total Sweden		9,811,552	2.36
Switzerland: 3.27% (2024: 3.74%)			
Building Materials: 0.00% (2024: 0.02%)			
Computers: 0.00% (2024: 0.04%)			
Electrical Components & Equipment: 1.17% (2024: 0.00%)			
ABB Ltd Com CHF0.12	67,323	4,839,509	1.17
Food: 0.00% (2024: 1.89%)			
Hand/Machine Tools: 0.00% (2024: 0.04%)			
Healthcare-Services: 0.96% (2024: 0.17%)			
Lonza Group AG Com CHF1.00	5,838	3,998,879	0.96
Insurance: 0.00% (2024: 0.46%)			
Machinery-Diversified: 0.00% (2024: 0.04%)			
Pharmaceuticals: 1.14% (2024: 1.08%)			
Novartis AG Com CHF0.50	36,413	4,738,066	1.14
Total Switzerland		13,576,454	3.27
United Kingdom: 0.00% (2024: 0.59%)			
Pharmaceuticals: 0.00% (2024: 0.59%)			
Total United Kingdom		—	—
United States: 80.14% (2024: 72.93%)			
Advertising: 0.91% (2024: 0.00%)			
Trade Desk Class A Com USD0.000001	95,400	3,774,024	0.91
Aerospace/Defense: 0.00% (2024: 0.61%)			
Airlines: 2.36% (2024: 0.00%)			
JetBlue Airways Corp Com USD0.01	202,407	925,000	0.22
United Airlines Holdings Inc Com USD0.01	87,048	8,875,414	2.14
Apparel: 0.00% (2024: 0.02%)			
Auto Manufacturers: 0.00% (2024: 0.26%)			
Banks: 0.04% (2024: 5.69%)			
US Bancorp Com USD0.01	3,036	148,916	0.04

Invesco MSCI Emerging Markets UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 104.35% (2024: 105.33%) (continued)			
United States: 80.14% (2024: 72.93%) (continued)			
Beverages: 3.27% (2024: 1.39%)			
Keurig Dr Pepper Inc Com USD0.01	208,762	5,824,460	1.40
Monster Beverage Corp Com USD0.005	103,406	7,754,416	1.87
Biotechnology: 1.42% (2024: 5.60%)			
CytomX Therapeutics Inc Com USD0.00001	62,711	268,403	0.06
Disc Medicine Inc USD0.0001	1,129	105,403	0.03
Editas Medicine Inc Com USD0.0001	4,185	10,086	—
Gilead Sciences Inc Com USD0.001	2,767	348,199	0.08
Insmmed Inc Com USD0.01	23,752	4,934,953	1.19
Ionis Pharmaceuticals Inc Com USD0.001	1,243	102,833	0.02
Stoke Therapeutics Inc Com USD0.0001	2,280	70,475	0.02
Tarsus Pharmaceuticals Com USD0.0001	836	66,847	0.02
Building Materials: 0.00% (2024: 0.61%)			
Chemicals: 0.01% (2024: 0.78%)			
Rayonier Advanced Materials Inc Com USD0.01	6,833	44,620	0.01
Commercial Services: 1.65% (2024: 2.12%)			
ASGN Inc Com USD0.01	18,254	821,613	0.20
Automatic Data Processing Inc Com USD0.10	12,673	3,235,417	0.78
CBIZ Inc Com USD0.01	21,600	1,051,920	0.25
Green Dot Corp Class A Com USD0.001	56,885	715,044	0.17
PROG Holdings Inc Com USD0.50	496	14,275	—
Verisk Analytics Com USD0.001	4,576	1,029,920	0.25
Computers: 5.31% (2024: 10.11%)			
Apple Inc Com USD0.00001	29,788	8,306,384	2.00
CrowdStrike Holdings Inc Class A Com USD0.0005	2,016	1,026,466	0.25
Dell Technologies Inc Class C Com USD0.01	89,965	11,996,833	2.89
NetScout Systems Inc Com USD0.001	26,382	709,148	0.17
Tenable Holdings Com USD0.01	453	12,014	—
Cosmetics/Personal Care: 1.35% (2024: 0.01%)			
Procter & Gamble Co Com NPV	37,913	5,617,190	1.35
Distribution/Wholesale: 1.43% (2024: 0.08%)			
Copart Inc Com NPV	152,378	5,939,694	1.43
Diversified Financial Services: 0.79% (2024: 0.32%)			
LendingClub Corp Com USD0.01	180,845	3,273,295	0.79
Electric: 0.43% (2024: 0.14%)			
Edison International Com NPV	28,313	1,667,353	0.40
Talen Energy Corp USD0.001	260	102,510	0.03
Electrical Components & Equipment: 0.51% (2024: 0.02%)			
AMETEK Inc Com USD0.01	10,681	2,113,663	0.51
Electronics: 0.00% (2024: 2.77%)			
Vicor Corp Com USD0.01	97	8,667	—
Energy-Alternate Sources: 0.08% (2024: 1.50%)			
Array Technologies Inc Com USD0.001	1,871	14,051	—
SolarEdge Technologies Inc USD0.0001	9,188	335,638	0.08
Engineering & Construction: 0.93% (2024: 0.99%)			
MasTec Inc Com USD0.10	18,097	3,870,586	0.93
Entertainment: 0.53% (2024: 0.42%)			
Caesars Entertainment Inc Com NPV	88,677	2,063,514	0.49
Rush Street Interactive Inc Class A Com USD0.0001	8,574	158,104	0.04
Environmental Control: 0.45% (2024: 0.00%)			
Republic Services Inc Com USD0.01	8,583	1,863,026	0.45
Food: 0.02% (2024: 1.08%)			
Simply Good Foods Co Com USD0.01	3,383	66,577	0.02
Healthcare-Products: 1.82% (2024: 1.20%)			
Abbott Laboratories Com NPV	31,623	4,076,205	0.98
Alphatec Holdings Inc Com USD0.0001	17,835	402,179	0.10
Axogen Inc Com USD0.01	3,787	108,498	0.03
Boston Scientific Corp Com USD0.01	202	20,519	—
Intuitive Surgical Inc Com USD0.001	4,031	2,311,698	0.56
Orthofix Medical Inc Com USD0.10	757	12,180	—

Invesco MSCI Emerging Markets UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 104.35% (2024: 105.33%) (continued)			
United States: 80.14% (2024: 72.93%) (continued)			
Healthcare-Products: 1.82% (2024: 1.20%) (continued)			
Repligen Corp Com USD0.01	84	14,366	—
Solventum Corp Com USD0.01	248	21,144	—
STAAR Surgical Co Class C Com USD0.01	13,717	364,049	0.09
Thermo Fisher Scientific Inc Com USD1.00	392	231,605	0.06
Healthcare-Services: 4.16% (2024: 0.78%)			
Centene Corp Com USD0.001	244,658	9,624,846	2.32
Tenet Healthcare Corp Com USD0.05	30,453	6,603,428	1.59
UnitedHealth Group Inc Com USD0.01	3,189	1,051,637	0.25
Home Builders: 0.00% (2024: 1.10%)			
Insurance: 2.12% (2024: 3.85%)			
Corebridge Financial Inc Com USD0.01	97,005	2,912,090	0.70
Globe Life Inc Com USD1.00	13,721	1,848,630	0.45
Heritage Insurance Holdings Inc Com USD0.0001	69,121	2,007,965	0.48
NMI Holdings Inc Class A Com USD0.01	53,052	2,023,934	0.49
Internet: 18.55% (2024: 10.83%)			
Alphabet Inc Class A Com USD0.001	64,139	20,536,025	4.94
Alphabet Inc Class C Com USD0.001	18,292	5,855,635	1.41
Amazon.com Inc Com USD0.01**	113,494	26,469,071	6.37
DoorDash Class A Com USD0.00001	23,559	4,673,399	1.13
Liquidity Services Inc Com USD0.001	5,305	159,362	0.04
MercadoLibre Inc Com USD0.001	176	364,633	0.09
Meta Platforms Inc Class A Com USD0.000006	21,386	13,857,059	3.34
Uber Technologies Inc Com USD0.00001	55,890	4,892,611	1.18
Zillow Group Inc Class C Com USD0.0001	2,795	207,892	0.05
Iron/Steel: 0.00% (2024: 0.60%)			
Leisure Time: 0.00% (2024: 0.73%)			
Media: 1.19% (2024: 4.91%)			
Comcast Corp Class A Com USD0.01	141,036	3,764,251	0.91
Liberty Broadband Corp Class C Com USD0.01	1,261	58,372	0.01
Liberty Media Corp Formula One Class C Com USD0.01	2,363	226,801	0.06
Walt Disney Co Com USD0.01	8,412	878,801	0.21
Mining: 4.79% (2024: 0.59%)			
Freeport-McMoRan Inc Com USD0.10	462,452	19,876,187	4.79
Miscellaneous Manufacturing: 0.07% (2024: 0.00%)			
Parker-Hannifin Corp Com USD0.50	339	292,116	0.07
Oil & Gas: 2.03% (2024: 2.12%)			
Antero Resources Corporation USD0.01	144,457	5,262,569	1.27
Chevron Corp Com USD0.75	20,996	3,173,125	0.76
Oil & Gas Services: 0.00% (2024: 0.01%)			
Packaging & Containers: 0.00% (2024: 0.32%)			
Pharmaceuticals: 0.55% (2024: 0.81%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	119,965	1,501,962	0.36
Arvinas Inc Com USD0.001	6,798	85,553	0.02
CVS Health Corp Com USD0.01	5,620	451,623	0.11
DexCom Inc Com USD0.001	2,458	156,009	0.04
Eli Lilly and Company Com NPV	56	60,226	0.02
Kura Oncology Inc Com USD0.0001	1,393	16,911	—
Pipelines: 1.64% (2024: 0.03%)			
Williams Cos Inc Com USD1.00	111,815	6,812,888	1.64
Real Estate: 0.06% (2024: 0.85%)			
CBRE Group Inc Class A Com USD0.01	1,653	267,505	0.06
Retail: 1.24% (2024: 1.51%)			
Dollar Tree Inc Com USD0.01	10,051	1,113,751	0.27
Gap Inc Com USD0.05	95,300	2,579,771	0.62
Lululemon Athletica Inc Com USD0.005	67	12,340	—
MarineMax Inc Com USD0.001	29,789	696,467	0.17
Ross Stores Inc Com USD0.01	4,078	719,196	0.17
Walmart Inc Com USD0.10	313	34,590	0.01

Invesco MSCI Emerging Markets UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 104.35% (2024: 105.33%) (continued)			
United States: 80.14% (2024: 72.93%) (continued)			
Savings & Loans: 0.00% (2024: 0.66%)			
Semiconductors: 12.02% (2024: 4.41%)			
Azenta Inc Com USD0.01	3,008	106,964	0.03
Broadcom Inc Com NPV**	47,095	18,977,401	4.57
Intel Corp Com USD0.001	214,435	8,697,484	2.09
NVIDIA Corp Com USD0.001	52,829	9,350,733	2.25
ON Semiconductor Corp Com USD0.01	4,709	236,580	0.06
Onto Innovation Inc Com NPV	1,726	247,094	0.06
Texas Instruments Inc Com USD1.00	72,995	12,282,869	2.96
Software: 4.68% (2024: 1.55%)			
Fiserv Inc Com USD0.01	4,048	248,831	0.06
Oracle Corp Com USD0.01	4,720	953,204	0.23
PTC Inc Com USD0.01	1,322	231,918	0.06
Roper Technologies Inc Com USD0.01	2,737	1,221,304	0.29
salesforce.com Inc Com USD0.001	26,660	6,146,196	1.48
ServiceNow Inc Com USD0.001	4,770	3,875,196	0.93
Take-Two Interactive Software Inc Com USD0.01	23,647	5,818,817	1.40
UiPath Inc Class A Com USD0.00001	1,153	15,981	—
Workday Inc Class A Com USD0.001	4,340	935,791	0.23
Telecommunications: 3.64% (2024: 0.53%)			
Arista Networks Inc Com USD0.0001	15,351	2,006,069	0.48
Calix Inc Com NPV	637	35,207	0.01
CommScope Holding Co Inc Com USD0.01	661,612	13,060,221	3.15
Viavi Solutions Inc Com USD0.001	884	15,859	—
Textiles: 0.00% (2024: 0.62%)			
Toys/Games/Hobbies: 0.09% (2024: 0.00%)			
Funko Inc Class A Com USD0.0001	117,347	370,817	0.09
Transportation: 0.00% (2024: 0.40%)			
Kirby Corp Com USD0.10	139	15,779	—
Total United States		332,808,940	80.14
Total Equities		433,345,566	104.35

Outperformance Swaps***: -4.32% (2024: -5.30%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Société Générale	USD	27/02/2026	12,468	—
Fair value outperformance swaps gain			12,468	—

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(2,967,827)	(0.71)
J.P. Morgan Securities plc	USD	30/11/2026	(14,930,143)	(3.60)
Morgan Stanley Capital Services LLC	USD	18/08/2027	(44,387)	(0.01)
Fair value outperformance swaps losses			(17,942,357)	(4.32)
Fair value outperformance swaps			(17,929,889)	(4.32)

Invesco MSCI Emerging Markets UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

	Fair Value USD	% of Net Assets
Total value of investments	415,415,677	100.03
Cash and cash equivalents*	187	–
Other net liabilities	(142,875)	(0.03)
Net assets attributable to holders of redeemable participating shares	415,272,989	100.00

*All cash holdings are held with The Northern Trust Company.

**Asset partly pledged as collateral. Please see Note 18 for details.

***These outperformance swaps track the MSCI Emerging Markets Net TR Index.

Combined notional values of outperformance swaps gain 22,052,918.

Combined notional values of outperformance swaps losses 390,657,768.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.25
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	0.75
	100.00

Invesco S&P 500 UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.17% (2024: 99.75%)			
Argentina: 0.00% (2024: 0.01%)			
Oil & Gas: 0.00% (2024: 0.01%)			
Total Argentina		–	–
Austria: 0.00% (2024: 0.05%)			
Banks: 0.00% (2024: 0.05%)			
Raiffeisen Bank International AG Com NPV	38,057	1,543,199	–
Total Austria		1,543,199	–
Belgium: 0.00% (2024: 0.03%)			
Chemicals: 0.00% (2024: 0.00%)			
Solvay SA Com EUR15.00	40,583	1,295,213	–
Food: 0.00% (2024: 0.02%)			
Investment Companies: 0.00% (2024: 0.01%)			
Pharmaceuticals: 0.00% (2024: 0.00%)			
UCB SA Com NPV	459	128,113	–
Total Belgium		1,423,326	–
Bermuda: 0.46% (2024: 0.01%)			
Biotechnology: 0.29% (2024: 0.00%)			
Roivant Sciences Com USD0.0000000341740141	6,914,157	143,883,607	0.29
Insurance: 0.16% (2024: 0.00%)			
Aegon Limited Com EUR0.12	8,456,282	68,246,127	0.14
SiriusPoint Ltd Com USD0.10	521,208	10,841,126	0.02
Oil & Gas: 0.01% (2024: 0.01%)			
Seadrill Ltd Com USD0.01	92,430	2,820,964	0.01
Total Bermuda		225,791,824	0.46
British Virgin Islands: 0.00% (2024: 0.04%)			
Healthcare-Products: 0.00% (2024: 0.04%)			
Establishment Labs Holdings Inc Com USD1.00	31,727	2,198,366	–
Total British Virgin Islands		2,198,366	–
Canada: 0.53% (2024: 0.05%)			
Banks: 0.36% (2024: 0.00%)			
Toronto-Dominion Bank Com NPV	2,122,906	178,175,500	0.36
Engineering & Construction: 0.02% (2024: 0.00%)			
Stantec Inc NPV CAD1.00	106,355	10,269,639	0.02
Entertainment: 0.00% (2024: 0.01%)			
Environmental Control: 0.00% (2024: 0.01%)			
Internet: 0.15% (2024: 0.03%)			
Shopify Inc Class A Com NPV	465,262	73,809,197	0.15
Total Canada		262,254,336	0.53
Cayman Islands: 2.35% (2024: 3.77%)			
Banks: 0.35% (2024: 0.24%)			
NU Holdings Ltd Class A Com USD0.000006666666	10,079,841	175,288,460	0.35
Commercial Services: 0.01% (2024: 0.00%)			
StoneCo Ltd Class A Com USD0.000079365	345,367	5,819,434	0.01
Diversified Financial Services: 0.04% (2024: 0.03%)			
XP Inc Class A Com NPV	902,738	17,792,966	0.04
Internet: 1.95% (2024: 3.27%)			
Alibaba Group Holding Ltd ADR USD0.000025	1,546,811	243,313,371	0.49
Grab Holdings Ltd Class A Com USD0.000001	2,127	11,592	–
JD.com Inc ADR USD1.00	1,073,735	32,029,515	0.06
Kanzhun Ltd ADR NPV	3,108,543	68,698,800	0.14
PDD Holdings Inc USD0.00002	5,380,488	624,567,066	1.26
Real Estate: 0.00% (2024: 0.17%)			
Semiconductors: 0.00% (2024: 0.05%)			
Software: 0.00% (2024: 0.01%)			
Total Cayman Islands		1,167,521,204	2.35
Denmark: 0.85% (2024: 1.65%)			
Agriculture: 0.01% (2024: 0.01%)			
Scandinavian Tobacco Group A/S Class A Com DKK1.00	239,533	3,416,852	0.01
Banks: 0.03% (2024: 0.13%)			
Ringkjøbings Landbobank A/S Com DKK1.00	9,627	2,136,177	–
Sydbank A/S Com DKK10.00	169,989	14,620,301	0.03

Invesco S&P 500 UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.17% (2024: 99.75%) (continued)			
Denmark: 0.85% (2024: 1.65%) (continued)			
Beverages: 0.04% (2024: 0.10%)			
Carlsberg A/S Class B Com DKK20.00	168,372	20,919,948	0.04
Biotechnology: 0.17% (2024: 0.03%)			
Genmab A/S Com DKK1.00	263,113	83,363,781	0.17
Building Materials: 0.06% (2024: 0.02%)			
Rockwool A/S Class B Com DKK1.00	847,778	28,645,688	0.06
Chemicals: 0.00% (2024: 0.09%)			
Electronics: 0.00% (2024: 0.03%)			
NKT A/S Com DKK20.00	105	12,629	—
Engineering & Construction: 0.00% (2024: 0.00%)			
Per Aarsleff Holding A/S Com DKK2.00	1,702	192,535	—
Healthcare-Products: 0.00% (2024: 0.00%)			
Demant A/S Com DKK0.20	22,025	750,195	—
Insurance: 0.02% (2024: 0.01%)			
Alm Brand A/S Com DKK10.00	3,623,340	10,179,471	0.02
Machinery-Diversified: 0.04% (2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	288,237	18,426,052	0.04
Pharmaceuticals: 0.44% (2024: 1.23%)			
ALK-Abello A/S Com DKK0.5000	278,073	9,972,690	0.02
Novo Nordisk A/S Class B Com DKK0.1	4,208,683	207,311,400	0.42
Retail: 0.04% (2024: 0.00%)			
Pandora A/S Com DKK1.00	180,925	21,624,973	0.04
Total Denmark		421,572,692	0.85
Finland: 0.13% (2024: 0.22%)			
Forest Products & Paper: 0.00% (2024: 0.09%)			
Insurance: 0.00% (2024: 0.01%)			
Packaging & Containers: 0.00% (2024: 0.01%)			
Huhtamaki Oyj Com NPV	31,737	1,093,923	—
Pharmaceuticals: 0.04% (2024: 0.04%)			
Orion Oyj Class B Com EUR0.65	283,148	20,258,649	0.04
Shipbuilding: 0.07% (2024: 0.07%)			
Wartsila Oyj Abp Com NPV	1,050,183	34,016,426	0.07
Telecommunications: 0.02% (2024: 0.00%)			
Elisa Oyj Com NPV	8,978	393,021	—
Nokia Oyj Com NPV	1,639,282	9,972,741	0.02
Total Finland		65,734,760	0.13
Germany: 6.84% (2024: 2.49%)			
Aerospace/Defense: 0.62% (2024: 0.08%)			
MTU Aero Engines AG Class A Com NPV	145,936	59,667,690	0.12
Rheinmetall AG Class A Com NPV	145,268	249,598,658	0.50
Airlines: 0.03% (2024: 0.00%)			
Deutsche Lufthansa AG Com NPV	1,339,281	12,854,082	0.03
Apparel: 0.34% (2024: 0.36%)			
Adidas AG Class A Com NPV	903,358	168,162,108	0.34
Auto Manufacturers: 0.08% (2024: 0.04%)			
Mercedes-Benz Group AG Com NPV	21,975	1,483,262	—
Volkswagen AG Class A Com NPV	26,261	3,032,482	0.01
Volkswagen AG Pref NPV	309,031	35,283,587	0.07
Auto Parts & Equipment: 0.05% (2024: 0.02%)			
Continental AG Class A Com NPV	142,048	10,639,665	0.02
Hella GmbH & Co KGaA Com NPV	159,998	15,226,226	0.03
Banks: 0.01% (2024: 0.00%)			
Commerzbank AG NPV	86,973	3,419,729	0.01
Building Materials: 0.02% (2024: 0.00%)			
Heidelberg Materials AG Class A Com NPV	35,455	9,105,904	0.02
Chemicals: 0.18% (2024: 0.06%)			
BASF SE Com NPV	1,327,302	69,163,977	0.14
Evonik Industries AG NPV	805,139	12,399,553	0.03
K+S AG Com NPV	512,850	6,981,562	0.01

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Equities: 100.17% (2024: 99.75%) (continued)			
Germany: 6.84% (2024: 2.49%) (continued)			
Computers: 0.02% (2024: 0.00%)			
Jenoptik AG Class A Com NPV	371,577	8,512,553	0.02
Cosmetics/Personal Care: 0.00% (2024: 0.01%)			
Electric: 0.26% (2024: 0.17%)			
E.ON SE Com NPV	2,452,640	43,692,415	0.09
RWE AG Class A Com NPV	1,655,528	84,038,671	0.17
Electronics: 0.07% (2024: 0.03%)			
Sartorius AG Pref NPV	126,611	36,910,935	0.07
Energy-Alternate Sources: 0.05% (2024: 0.00%)			
Nordex SE NPV	887,492	26,594,056	0.05
Entertainment: 0.00% (2024: 0.03%)			
CTS Eventim AG & Co KGaA Com NPV	13,072	1,279,651	—
Food: 0.00% (2024: 0.03%)			
Healthcare-Products: 0.08% (2024: 0.04%)			
Siemens Healthineers AG Class A Com NPV	837,218	41,624,774	0.08
Healthcare-Services: 0.04% (2024: 0.03%)			
Fresenius SE & Co KGaA Com NPV	319,224	17,534,602	0.04
Home Furnishings: 0.01% (2024: 0.01%)			
Rational AG Class A Com NPV	3,886	2,904,378	0.01
Household Products/Wares: 0.00% (2024: 0.06%)			
Henkel AG & Co KGaA Pref NPV	12,344	996,793	—
Insurance: 0.94% (2024: 0.43%)			
Allianz SE Com NPV	357,411	154,427,578	0.31
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	495,118	312,587,423	0.63
Internet: 0.20% (2024: 0.14%)			
Delivery Hero SE Com NPV	1,638,263	38,215,852	0.08
Scout24 SE Class A Com NPV	613,191	62,695,389	0.12
Iron/Steel: 0.04% (2024: 0.03%)			
Salzgitter AG NPV	521,455	21,556,320	0.04
Machinery-Construction & Mining: 0.80% (2024: 0.18%)			
Siemens Energy AG Class A Com NPV	2,973,796	397,927,995	0.80
Machinery-Diversified: 0.02% (2024: 0.05%)			
GEA Group AG Class A Com NPV	119,504	8,099,518	0.02
Miscellaneous Manufacturing: 0.52% (2024: 0.46%)			
Siemens AG Com NPV	978,475	259,250,456	0.52
Pharmaceuticals: 0.21% (2024: 0.11%)			
Bayer AG Com NPV	2,873,126	101,649,473	0.21
Retail: 0.08% (2024: 0.05%)			
Zalando SE Com NPV	1,386,905	37,342,087	0.08
Semiconductors: 0.37% (2024: 0.02%)			
Infineon Technologies AG Class A Com NPV	4,350,490	183,428,864	0.37
Siltronic AG NPV	24,987	1,424,414	—
Software: 0.93% (2024: 0.03%)			
SAP SE Com NPV	1,910,371	462,372,279	0.93
Telecommunications: 0.83% (2024: 0.02%)			
Deutsche Telekom AG Com NPV	12,781,494	411,779,725	0.83
Transportation: 0.04% (2024: 0.00%)			
Deutsche Post AG Com NPV	419,889	21,845,757	0.04
Total Germany		3,395,710,443	6.84
India: 0.07% (2024: 0.01%)			
Banks: 0.07% (2024: 0.01%)			
ICICI Bank Ltd ADR NPV	1,182,009	36,914,141	0.07
Total India		36,914,141	0.07
Ireland: 0.16% (2024: 0.57%)			
Airlines: 0.02% (2024: 0.00%)			
Ryanair Holdings PLC NPV	133,088	9,071,286	0.02
Auto Parts & Equipment: 0.01% (2024: 0.00%)			
Adient PLC Com USD0.001	219,358	4,268,707	0.01

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Equities: 100.17% (2024: 99.75%) (continued)			
Ireland: 0.16% (2024: 0.57%) (continued)			
Building Materials: 0.00% (2024: 0.03%)			
Electronics: 0.02% (2024: 0.03%)			
Allegion plc Com USD0.01	66,438	11,030,701	0.02
Environmental Control: 0.02% (2024: 0.03%)			
Pentair plc Com USD0.01	67,408	7,094,018	0.02
Healthcare-Products: 0.07% (2024: 0.00%)			
Medtronic plc Com USD0.10	343,388	36,169,076	0.07
Insurance: 0.00% (2024: 0.10%)			
Aon plc Class A Com USD0.01	1,176	416,210	—
Miscellaneous Manufacturing: 0.02% (2024: 0.38%)			
Trane Technologies plc Com USD1	22,403	9,442,416	0.02
Total Ireland		77,492,414	0.16
Israel: 1.39% (2024: 0.69%)			
Airlines: 0.01% (2024: 0.02%)			
El Al Israel Airlines ILS1.00	494,480	2,121,847	0.01
Banks: 0.38% (2024: 0.00%)			
Bank Leumi Le-Israel BM ILS1.00	7,473,309	156,325,207	0.31
Mizrahi Tefahot Bank Ltd Com ILS0.10	488,220	34,116,614	0.07
Computers: 0.01% (2024: 0.01%)			
CyberArk Software Ltd Com ILS0.01	6,377	2,924,431	0.01
Diversified Financial Services: 0.04% (2024: 0.04%)			
Nayax Ltd Com NPV	116,972	5,191,809	0.01
Tel Aviv Stock Exchange Com Ltd ILS1.000	544,055	14,879,794	0.03
Electric: 0.04% (2024: 0.01%)			
Enlight Renewable Energy Ltd ILS1.000	81,739	3,221,254	0.01
OPC Energy Ltd ILS0.010	691,443	14,272,321	0.03
Electronics: 0.00% (2024: 0.01%)			
Energy-Alternate Sources: 0.00% (2024: 0.01%)			
Doral Renewable Energy Resources Group Ltd NPV	68,948	622,853	—
OY Nofar Energy Ltd NPV	27,276	792,576	—
Engineering & Construction: 0.00% (2024: 0.02%)			
Shikun & Binui Ltd ILS1.000	239,161	1,350,221	—
Shikun & Binui Soltec Renewable Energy ILS1.00	420,562	346,464	—
Environmental Control: 0.00% (2024: 0.00%)			
Veridis Environment Ltd ILS0.10	63,888	671,927	—
Food: 0.01% (2024: 0.06%)			
Shufersal Ltd ILS0.10	159,001	1,904,730	—
Strauss Group Ltd Com ILS1	75,528	2,273,310	0.01
Insurance: 0.16% (2024: 0.10%)			
Clal Insurance Enterprises Holdings Ltd ILS1.000	586,542	33,852,820	0.07
Harel Insurance Investments and Financial Services Ltd ILS1.000	1,171,802	43,516,053	0.09
Internet: 0.00% (2024: 0.01%)			
Leisure Time: 0.00% (2024: 0.01%)			
Lodging: 0.00% (2024: 0.01%)			
Fattal Holdings 1998 Ltd ILS1.000	6,335	1,146,706	—
Machinery-Diversified: 0.01% (2024: 0.04%)			
Kornit Digital Ltd Com ILS0.01	453,250	6,041,823	0.01
Miscellaneous Manufacturing: 0.04% (2024: 0.01%)			
Next Vision Stabilized Systems Ltd NPV	502,255	21,690,949	0.04
Oil & Gas: 0.01% (2024: 0.02%)			
Equital Ltd ILS1.000	30,204	1,417,610	0.01
The Israel Corporation Ltd ILS1.000	1,595	440,051	—
Pharmaceuticals: 0.43% (2024: 0.06%)			
Teva Pharmaceutical Industries Limited ILS0.100	1,358,356	35,619,503	0.07
Teva Pharmaceutical Industries Ltd ADR NPV	6,684,304	179,740,943	0.36
Real Estate: 0.00% (2024: 0.05%)			
Ashtrom Group Ltd ILS0.01	29,886	676,281	—
Retail: 0.00% (2024: 0.01%)			
Semiconductors: 0.12% (2024: 0.05%)			
Nova Ltd ILS0.010	76,623	23,877,022	0.05

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Equities: 100.17% (2024: 99.75%) (continued)			
Israel: 1.39% (2024: 0.69%) (continued)			
Semiconductors: 0.12% (2024: 0.05%) (continued)			
Tower Semiconductor Ltd ILS1.00	345,294	36,612,449	0.07
Software: 0.04% (2024: 0.03%)			
Formula Systems 1985 Ltd ILS1.00	28,282	4,295,813	0.01
JFrog Ltd Com USD0.010	206,131	12,569,877	0.03
Magic Software Enterprises Com ILS0.100	9,596	223,423	—
Monday.com Ltd Com NPV	10,302	1,482,046	—
Telecommunications: 0.09% (2024: 0.10%)			
Bezeq The Israeli Telecommunication Corp Ltd ILS1.000	20,284,092	39,856,658	0.08
NICE Ltd ILS1.000	58,727	6,124,161	0.01
Textiles: 0.00% (2024: 0.01%)			
Fox Wixel Ltd ILS0.01	17,380	1,817,757	—
Total Israel		692,017,303	1.39
Japan: 0.02% (2024: 0.01%)			
Agriculture: 0.00% (2024: 0.00%)			
Japan Tobacco Inc NPV	25,300	951,203	—
Computers: 0.00% (2024: 0.00%)			
Fujitsu Ltd NPV	5,000	132,874	—
Diversified Financial Services: 0.01% (2024: 0.00%)			
Daiwa Securities Group Inc NPV	255,400	2,118,651	0.01
Iron/Steel: 0.01% (2024: 0.01%)			
JFE Holdings Inc Com NPV	380,900	4,674,300	0.01
Total Japan		7,877,028	0.02
Liberia: 0.00% (2024: 0.06%)			
Leisure Time: 0.00% (2024: 0.06%)			
Total Liberia		—	—
Luxembourg: 0.05% (2024: 0.05%)			
Internet: 0.05% (2024: 0.02%)			
Spotify Technology SA Com EUR0.000625	38,939	23,319,399	0.05
Mining: 0.00% (2024: 0.00%)			
Nexa Resources SA NPV	5,698	39,886	—
Oil & Gas Services: 0.00% (2024: 0.03%)			
Real Estate: 0.00% (2024: 0.00%)			
Aroundtown SA Com EUR0.01	40,463	139,375	—
Total Luxembourg		23,498,660	0.05
Marshall Islands: 0.01% (2024: 0.00%)			
Transportation: 0.01% (2024: 0.00%)			
Scorpio Tankers Inc USD0.01	84,977	4,871,731	0.01
Total Marshall Islands		4,871,731	0.01
Netherlands: 2.28% (2024: 0.73%)			
Auto Manufacturers: 0.00% (2024: 0.09%)			
Ferrari NV Com EUR0.01	1,256	492,226	—
Banks: 0.36% (2024: 0.11%)			
ING Groep NV Com EUR0.01	6,947,655	180,210,332	0.36
Beverages: 0.02% (2024: 0.02%)			
Heineken Holding NV Com EUR1.60	154,901	11,064,876	0.02
Biotechnology: 0.08% (2024: 0.01%)			
Argenx SE EUR0.100	40,344	36,632,982	0.08
Chemicals: 0.00% (2024: 0.00%)			
OCI NV Com EUR0.02	49,486	195,036	—
Commercial Services: 0.01% (2024: 0.00%)			
Adyen NV Com EUR0.01	3,928	6,111,314	0.01
Electrical Components & Equipment: 0.00% (2024: 0.01%)			
Engineering & Construction: 0.00% (2024: 0.05%)			
Food: 0.23% (2024: 0.00%)			
Corbion NV Com EUR0.25	53,935	1,206,193	—
Koninklijke Ahold Delhaize NV Com EUR0.01	2,764,797	114,389,675	0.23
Healthcare-Products: 0.11% (2024: 0.00%)			
Koninklijke Philips NV Com EUR0.20	1,885,711	53,092,089	0.11

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Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.17% (2024: 99.75%) (continued)			
Netherlands: 2.28% (2024: 0.73%) (continued)			
Insurance: 0.12% (2024: 0.01%)			
ASR Nederland NV EUR0.16	935	63,110	–
NN Group NV Com NPV	810,618	58,778,910	0.12
Internet: 0.67% (2024: 0.00%)			
Prosus NV Com EUR0.05	5,297,159	333,569,754	0.67
Lodging: 0.00% (2024: 0.01%)			
Machinery-Diversified: 0.00% (2024: 0.00%)			
CNH Industrial NV USD0.01	150,284	1,417,178	–
Media: 0.12% (2024: 0.16%)			
Wolters Kluwer NV Com EUR0.12	574,677	61,091,835	0.12
Miscellaneous Manufacturing: 0.01% (2024: 0.01%)			
Aalberts NV EUR0.25	19,141	615,330	–
AMG Critical Materials NV Com EUR0.02	54,313	1,666,594	0.01
Pharmaceuticals: 0.00% (2024: 0.01%)			
COSMO Pharmaceuticals NV Com EUR0.26	13,141	1,017,960	–
Pipelines: 0.01% (2024: 0.02%)			
Koninklijke Vopak NV EUR0.50	44,434	2,013,212	0.01
Real Estate: 0.00% (2024: 0.01%)			
Semiconductors: 0.48% (2024: 0.13%)			
ASM International NV Com EUR0.04	124,038	68,290,973	0.14
ASML Holding NV Com EUR0.09	93,602	98,136,178	0.20
BE Semiconductor Industries NV Com EUR0.01	5,246	790,864	–
NXP Semiconductors NV Com NPV	358,974	69,978,392	0.14
Software: 0.06% (2024: 0.08%)			
Elastic NV Com EUR0.01	422,597	29,805,791	0.06
Total Netherlands		1,130,630,804	2.28
Norway: 0.15% (2024: 0.36%)			
Banks: 0.00% (2024: 0.11%)			
DNB Bank ASA Com NOK12.50	31,000	829,229	–
Chemicals: 0.05% (2024: 0.00%)			
Yara International NOK 6.5000	734,651	26,843,646	0.05
Food: 0.05% (2024: 0.03%)			
Orkla ASA Com NOK1.25	2,242,754	24,019,055	0.05
Insurance: 0.00% (2024: 0.01%)			
Internet: 0.00% (2024: 0.01%)			
Media: 0.00% (2024: 0.08%)			
Mining: 0.05% (2024: 0.11%)			
Norsk Hydro ASA Com NOK1.10	3,067,264	21,954,118	0.05
Oil & Gas Services: 0.00% (2024: 0.01%)			
Total Norway		73,646,048	0.15
Panama: 0.08% (2024: 0.00%)			
Leisure Time: 0.08% (2024: 0.00%)			
Carnival Corp Com USD0.01	1,569,801	40,469,504	0.08
Total Panama		40,469,504	0.08
Portugal: 0.48% (2024: 0.07%)			
Electric: 0.24% (2024: 0.00%)			
EDP - Energias de Portugal SA Com EUR1.00	26,381,074	117,751,289	0.24
Food: 0.04% (2024: 0.00%)			
Jeronimo Martins SGPS SA EUR1.00	858,585	20,367,047	0.04
Oil & Gas: 0.20% (2024: 0.07%)			
Galp Energia SGPS SA Com EUR1.00	5,075,363	102,283,543	0.20
Total Portugal		240,401,879	0.48
Puerto Rico: 0.06% (2024: 0.00%)			
Banks: 0.06% (2024: 0.00%)			
Popular Inc Com USD0.01	249,102	28,574,490	0.06
Total Puerto Rico		28,574,490	0.06
Singapore: 0.00% (2024: 0.01%)			
Electric: 0.00% (2024: 0.01%)			
Total Singapore		–	–

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Equities: 100.17% (2024: 99.75%) (continued)			
South Africa: 0.12% (2024: 0.00%)			
Mining: 0.12% (2024: 0.00%)			
Harrmony Gold Mining Co Spon ZAR0.50	86,900	1,708,456	–
Sibanye Stillwater Ltd Sponsored ADR	4,321,950	57,611,594	0.12
Total South Africa		59,320,050	0.12
Sweden: 1.00% (2024: 1.32%)			
Aerospace/Defense: 0.00% (2024: 0.01%)			
Saab AB Class B NPV	14,070	709,487	–
Auto Manufacturers: 0.08% (2024: 0.02%)			
Volvo AB Class B Com SEK1.20	1,250,910	37,507,127	0.08
Banks: 0.01% (2024: 0.04%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	230,137	4,583,592	0.01
Svenska Handelsbanken AB Class A Com NPV	155,718	2,161,158	–
Biotechnology: 0.00% (2024: 0.00%)			
Swedish Orphan Biovitrum AB Class A Com SEK0.55	1,689	60,671	–
Building Materials: 0.01% (2024: 0.00%)			
Investment AB Latour Com NPV	43,575	1,042,743	–
Inwido AB NPV	95,353	1,465,921	0.01
Commercial Services: 0.00% (2024: 0.02%)			
Loomis AB NPV	11,535	464,739	–
Cosmetics/Personal Care: 0.02% (2024: 0.01%)			
Essity AB Class B Com SEK3.35	406,160	11,248,084	0.02
Distribution/Wholesale: 0.02% (2024: 0.00%)			
Munters Group AB Com NPV	502,703	8,597,142	0.02
Electronics: 0.00% (2024: 0.02%)			
Engineering & Construction: 0.04% (2024: 0.03%)			
Skanska AB Class B Com NPV	764,029	19,619,679	0.04
Entertainment: 0.02% (2024: 0.00%)			
Betsson AB Class B NPV	686,788	10,536,563	0.02
Environmental Control: 0.02% (2024: 0.00%)			
Sweco AB Class B Com SEK1.00	514,138	8,765,438	0.02
Food: 0.00% (2024: 0.03%)			
Forest Products & Paper: 0.00% (2024: 0.02%)			
Healthcare-Products: 0.00% (2024: 0.03%)			
Healthcare-Services: 0.00% (2024: 0.01%)			
Medicover AB Class B Com EUR0.20	65,476	1,634,862	–
Home Furnishings: 0.01% (2024: 0.00%)			
Electrolux AB Class B Com NPV	958,731	6,094,902	0.01
Investment Companies: 0.09% (2024: 0.23%)			
Industrivarden AB Class A Com SEK2.50	10,319	433,690	–
Investor AB Class A NPV	391,561	13,268,258	0.03
Investor AB Class B NPV	890,458	30,343,619	0.06
Iron/Steel: 0.02% (2024: 0.00%)			
SSAB AB Class B Com NPV	1,516,961	10,647,330	0.02
Leisure Time: 0.00% (2024: 0.00%)			
Dometic Group AB Class A Com NPV	274,242	1,284,019	–
Lodging: 0.01% (2024: 0.00%)			
Scandic Hotels Group AB Class A Com SEK0.25	534,243	5,188,510	0.01
Machinery-Construction & Mining: 0.18% (2024: 0.16%)			
Sandvik AB Class A Com SEK1.20	2,969,742	89,768,488	0.18
Machinery-Diversified: 0.03% (2024: 0.32%)			
Atlas Copco AB Class B Com SEK0.64	962,873	14,731,368	0.03
Metal Fabricate/Hardware: 0.06% (2024: 0.00%)			
ASSA ABLOY AB Class B Com SEK1.00	805,639	30,630,853	0.06
Mining: 0.08% (2024: 0.01%)			
Boliden AB NPV	794,401	38,053,424	0.08
Miscellaneous Manufacturing: 0.06% (2024: 0.23%)			
Alfa Laval AB Class A Com SEK2.84	343,473	16,230,931	0.03
Trelleborg AB Class B Com SEK25.00	368,237	15,491,977	0.03
Private Equity: 0.00% (2024: 0.01%)			
Bure Equity AB NPV	9,775	264,280	–

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Equities: 100.17% (2024: 99.75%) (continued)			
Sweden: 1.00% (2024: 1.32%) (continued)			
Real Estate: 0.01% (2024: 0.05%)			
Fabege AB Class A Com SEK30.82	49,328	428,860	–
Fastighets AB Balder NPV	211,453	1,522,719	0.01
Software: 0.00% (2024: 0.02%)			
Modern Times Group MTG AB NPV	101,759	1,303,311	–
Telecommunications: 0.23% (2024: 0.05%)			
Tele2 AB Class B Com SEK1.25	5,727,926	91,216,901	0.19
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,186,297	21,112,536	0.04
Total Sweden		496,413,182	1.00
Switzerland: 5.26% (2024: 5.32%)			
Auto Manufacturers: 0.00% (2024: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	7,403	1,392,184	–
Banks: 0.00% (2024: 0.00%)			
Valiant Holding AG CHF0.5	5,960	1,039,168	–
Building Materials: 0.77% (2024: 0.90%)			
Geberit AG Com CHF0.10	3,043	2,370,887	–
Holcim Ltd Com CHF2.00	1,531,628	143,482,308	0.29
Sika AG Com CHF0.01	1,201,757	236,849,310	0.48
Chemicals: 0.13% (2024: 0.19%)			
Clariant AG Com CHF3.70	777,915	7,053,023	0.02
EMS-Chemie Holding AG Com CHF0.01	1,014	692,039	–
Givaudan SA Com CHF10.00	13,081	55,178,246	0.11
Computers: 0.13% (2024: 0.08%)			
Logitech International SA Com CHF0.25	561,611	63,158,968	0.13
Diversified Financial Services: 0.00% (2024: 0.03%)			
Cembra Money Bank AG CHF1.00	3,006	355,464	–
Electric: 0.01% (2024: 0.00%)			
BKW AG Class A Com CHF2.50	14,196	2,963,138	0.01
Electrical Components & Equipment: 0.78% (2024: 0.33%)			
ABB Ltd Com CHF0.12	5,418,205	389,487,381	0.78
Electronics: 0.12% (2024: 0.09%)			
Garmin Ltd Com CHF0.10	292,325	57,096,919	0.12
LEM Holding SA Com CHF0.50	6,120	2,439,008	–
Energy-Alternate Sources: 0.00% (2024: 0.02%)			
Engineering & Construction: 0.05% (2024: 0.00%)			
Flughafen Zurich AG Com CHF10.00	84,765	25,293,865	0.05
Food: 0.77% (2024: 0.53%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	330	4,857,841	0.01
Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	133	19,810,471	0.04
Nestle SA Com CHF0.10	3,618,321	359,736,688	0.72
Hand/Machine Tools: 0.17% (2024: 0.11%)			
Schindler Holding AG Com CHF0.10	149,628	53,481,892	0.11
Schindler Holding AG Com CHF0.10 - Participation Certificate	83,672	28,396,074	0.06
Healthcare-Products: 0.03% (2024: 0.00%)			
Sonova Holding AG Com CHF0.05	68,484	17,066,628	0.03
Healthcare-Services: 0.45% (2024: 0.43%)			
Lonza Group AG Com CHF1.00	322,720	221,054,947	0.45
Insurance: 0.30% (2024: 0.33%)			
Chubb Ltd Com CHF24.15	432,615	128,131,911	0.26
Helvetia Holding AG Com CHF0.02	2,319	601,881	–
Swiss Life Holding AG Com CHF5.10	323	354,316	–
Zurich Insurance Group AG Class A Com CHF0.10	26,254	18,872,689	0.04
Machinery-Diversified: 0.01% (2024: 0.02%)			
Burckhardt Compression Holding AG Com CHF2.50	1,639	1,104,303	–
Kardex Holding AG Com CHF0.45	10,680	3,704,319	0.01
Metal Fabricate/Hardware: 0.00% (2024: 0.04%)			
Pharmaceuticals: 0.80% (2024: 1.33%)			
Novartis AG Com CHF0.50	2,671,388	347,601,538	0.70
Roche Holding AG Class B Com CHF1.00	51,791	20,601,601	0.04
Roche Holding AG Com NPV	67,181	25,719,489	0.05

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.17% (2024: 99.75%) (continued)			
Switzerland: 5.26% (2024: 5.32%) (continued)			
Pharmaceuticals: 0.80% (2024: 1.33%) (continued)			
Siegfried Holding AG CHF0.72	48,937	4,388,155	0.01
Private Equity: 0.00% (2024: 0.00%)			
Partners Group Holding AG Class A Com CHF0.01	583	691,803	—
Real Estate: 0.01% (2024: 0.03%)			
PSP Swiss Property AG Com CHF0.10	16,936	2,999,318	0.01
Retail: 0.73% (2024: 0.69%)			
Cie Financiere Richemont SA Com CHF1.00	1,707,748	362,201,318	0.73
Semiconductors: 0.00% (2024: 0.00%)			
Sensirion Holding AG Class A Com NPV	9,217	669,222	—
Transportation: 0.00% (2024: 0.17%)			
Total Switzerland		2,610,898,312	5.26
United Kingdom: 0.17% (2024: 0.13%)			
Pharmaceuticals: 0.17% (2024: 0.13%)			
AstraZeneca plc ADR NPV	931,260	86,346,447	0.17
Total United Kingdom		86,346,447	0.17
United States: 77.71% (2024: 82.10%)			
Advertising: 0.03% (2024: 0.01%)			
Trade Desk Class A Com USD0.000001	364,296	14,411,556	0.03
Aerospace/Defense: 0.15% (2024: 0.30%)			
AeroVironment Inc Com USD0.0001	12,506	3,494,930	0.01
Astronics Corp Com USD0.01	1,763	96,207	—
HEICO Corp Com USD0.01	34,750	11,012,623	0.02
Howmet Aerospace Inc Com NPV	147,719	30,221,833	0.06
RTX Corp Com USD1.00	60	10,495	—
Spirit AeroSystems Holdings Inc Class A Com USD0.01	108,947	4,001,623	0.01
Teledyne Technologies Inc Com USD0.01	52,039	25,994,521	0.05
Agriculture: 0.59% (2024: 1.31%)			
Altria Group Inc Com USD0.33**	1,283,616	75,746,180	0.15
Darling Ingredients Inc Com USD0.01	31,299	1,145,858	—
Philip Morris International Inc Com NPV	1,371,499	215,983,701	0.44
Tejon Ranch Co Class C Com USD0.50	1,686	27,364	—
Airlines: 0.19% (2024: 0.08%)			
Alaska Air Group Inc Com USD0.01	31,238	1,338,861	—
Delta Air Lines Inc Com USD0.0001	211,000	13,525,100	0.03
JetBlue Airways Corp Com USD0.01	727,328	3,323,889	0.01
Southwest Airlines Co Class C Com USD1.00	388,963	13,539,803	0.03
Sun Country Airlines Holdings Inc Com USD0.010	85,778	1,175,158	—
United Airlines Holdings Inc Com USD0.01	606,547	61,843,532	0.12
Apparel: 0.24% (2024: 0.32%)			
Deckers Outdoor Corp Com USD0.01	427,551	37,637,314	0.07
Ralph Lauren Corp Com USD0.01	186,238	68,410,805	0.14
Urban Outfitters Inc Com USD0.0001	1,496	110,809	—
Wolverine World Wide Inc Com USD1.00	962,009	15,594,179	0.03
Auto Manufacturers: 0.64% (2024: 3.25%)			
General Motors Co Class C Com USD0.01	27,675	2,034,667	0.01
Tesla Inc Com USD0.001**	730,282	314,145,419	0.63
Auto Parts & Equipment: 0.05% (2024: 0.02%)			
Allison Transmission Holdings Inc Com USD0.01	111,782	9,910,592	0.02
Dorman Products Inc Com USD0.01	18,486	2,445,143	0.01
Fox Factory Holding Corp Com USD0.001	111,238	1,645,210	—
Gentex Corp USD0.06	375,556	8,573,944	0.02
Banks: 0.63% (2024: 0.31%)			
Bridgewater Bancshares Inc Com USD0.001	13,516	233,962	—
Citizens Financial Group Inc Com USD0.01	495,134	26,786,751	0.05
Customers Bancorp Inc Com USD1.00	140,673	9,692,370	0.02
First Foundation Inc Com USD0.001	14,887	79,199	—
Huntington Bancshares Inc Com USD0.01	2,884,015	47,009,446	0.10
Pathward Financial Inc Com USD0.01	31,260	2,247,594	—
PNC Financial Services Group Inc Com USD5.00	573,292	109,338,252	0.22

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Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.17% (2024: 99.75%) (continued)			
United States: 77.71% (2024: 82.10%) (continued)			
Banks: 0.63% (2024: 0.31%) (continued)			
Southern First Bancshares Inc Com USD0.01	10,409	528,361	–
Truist Financial Corp Com USD5.00	552,812	25,705,758	0.05
US Bancorp Com USD0.01	1,882,631	92,343,113	0.19
Beverages: 0.77% (2024: 0.25%)			
Boston Beer Co Inc Class A Com USD0.01	7	1,364	–
Brown-Forman Corp USD0.15	223,722	6,483,463	0.01
Coca-Cola Consolidated Inc Com USD1.00	9,768	1,591,696	–
Keurig Dr Pepper Inc Com USD0.01	2,986,298	83,317,714	0.17
Molson Coors Beverage Company Class B Com USD0.01	55,862	2,598,142	0.01
Monster Beverage Corp Com USD0.005	2,698,361	202,350,107	0.41
PepsiCo Inc Com USD0.02	574,542	85,457,377	0.17
Biotechnology: 2.32% (2024: 1.32%)			
4D Molecular Therapeutics Inc Com USD0.0001	16,260	189,592	–
Alnylam Pharmaceuticals Inc Com USD0.01	45,967	20,741,689	0.04
ANI Pharmaceuticals Inc Com USD0.0001	46,328	3,930,931	0.01
Arrowhead Pharmaceuticals Inc Com USD0.001**	2,408,788	126,943,128	0.26
Axsome Therapeutics Inc Com USD0.0001	66,234	10,034,451	0.02
BioMarin Pharmaceutical Com USD0.001	159,227	8,905,568	0.02
BridgeBio Pharma Inc Com USD0.001	19,873	1,431,056	–
Cogent Biosciences Inc Com USD0.001	198,491	7,983,308	0.02
CytomX Therapeutics Inc Com USD0.00001	30,091	128,790	–
Disc Medicine Inc USD0.0001	101,418	9,468,392	0.02
Evolus Inc Com USD0.00001	253,665	1,816,241	–
Exact Sciences Corp Com USD0.01	369,374	37,413,894	0.08
Gilead Sciences Inc Com USD0.001**	3,748,341	471,691,249	0.95
Harvard Bioscience Inc Com USD0.01	36,792	27,999	–
Illumina Inc Com USD0.01	25,000	3,286,250	0.01
Immunovant Inc Com USD0.0001	205,219	4,956,039	0.01
Innoviva Inc Com USD0.01	231,583	5,032,299	0.01
Insmed Inc Com USD0.01	1,847	383,751	–
Ionis Pharmaceuticals Inc Com USD0.001	213,021	17,623,240	0.04
Myriad Genetics Inc Com USD0.01	1,010,053	7,706,704	0.02
Organogenesis Holdings Inc Class A Com USD0.0001	1,424,424	7,378,521	0.01
Ovid Therapeutics Inc Com USD0.001	471,585	839,422	–
Praxis Precision Medicines Inc Com USD0.0001	473,192	92,963,300	0.19
PTC Therapeutics Inc Com USD0.001	21,877	1,881,203	–
Puma Biotechnology Inc Com USD0.0001	211,866	1,069,925	–
Regeneron Pharmaceuticals Inc Com USD0.001	36,851	28,750,782	0.06
REGENXBIO Inc Com USD0.0001	537,646	7,199,080	0.01
Stoke Therapeutics Inc Com USD0.0001	38,653	1,194,764	–
Syndax Pharmaceuticals Inc Com USD0.0001	35,626	706,108	–
Tarsus Pharmaceuticals Com USD0.0001	234,767	18,771,970	0.04
TG Therapeutics Inc Com USD0.001	36,682	1,220,044	–
Traverse Therapeutics Inc Com USD0.0001	112,173	3,972,049	0.01
United Therapeutics Corp Com USD0.01	9,815	4,770,090	0.01
Vertex Pharmaceuticals Inc Com USD0.01**	550,188	238,567,038	0.48
Zymeworks Inc Com NPV	61,165	1,633,719	–
Building Materials: 0.11% (2024: 0.17%)			
Builders FirstSource Inc Com USD0.01	23,000	2,581,290	–
Carrier Global Corporation Com USD0.01	448,652	24,622,022	0.05
Gibraltar Industries Inc Com USD0.01	16,197	809,202	–
JELD-WEN Holding Inc Com USD0.01	682,899	1,823,340	–
Lennox International Inc Com USD0.01	20,268	10,111,097	0.02
Masco Corp Com USD1.00	126,000	8,173,620	0.02
SPX Technologies Inc Com USD0.010	37,478	8,059,269	0.02
Chemicals: 0.63% (2024: 0.26%)			
Air Products and Chemicals Inc Com USD1.00**	217,167	56,691,445	0.11
Albemarle Corp Com USD0.01	21,133	2,747,079	0.01
Balchem Corp Com USD0.07	143,905	22,479,412	0.05

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.17% (2024: 99.75%) (continued)			
United States: 77.71% (2024: 82.10%) (continued)			
Chemicals: 0.63% (2024: 0.26%) (continued)			
Celanese Corp Com USD0.0001	1,791	74,595	—
Codexis Inc Com USD0.0001	106,633	184,475	—
Ecolab Inc Com USD1.00	433,538	119,292,316	0.24
Huntsman Corp Com USD0.01	173,752	1,810,498	—
Innospec Inc Com USD0.01	320,072	23,928,583	0.05
International Flavors & Fragrances Inc Com USD0.13	51,029	3,545,495	0.01
PPG Industries Inc Com USD1.67	101,000	10,104,040	0.02
RPM International Inc Com USD0.01	66,563	7,138,882	0.01
Sherwin-Williams Co Com USD1.00	181,900	62,517,217	0.13
Coal: 0.00% (2024: 0.05%)			
SunCoke Energy Inc Com USD0.01	12,787	83,371	—
Commercial Services: 1.26% (2024: 1.76%)			
Adtalem Global Education Inc Com USD0.01	51,233	4,742,126	0.01
Alarm.com Holdings Inc Com NPV	11,695	607,673	—
API Group Corp Com USD0.0001	1,055,488	41,755,115	0.08
ASGN Inc Com USD0.01	207,650	9,346,334	0.02
Automatic Data Processing Inc Com USD0.10	844,505	215,602,151	0.43
Avis Budget Group Inc Com USD0.01	228,307	31,022,377	0.06
Block Inc Class A Com USD0.0000001	99,796	6,666,373	0.01
Bright Horizons Family Solutions Inc Com USD0.001	3,176	326,366	—
Cintas Corp Com NPV	407,721	75,844,278	0.15
Corpay Inc Com USD0.001	113,149	33,469,474	0.07
CorVel Corp Com USD0.0001	31,526	2,307,073	—
Coursera Inc Com USD0.00001	13,822	109,885	—
Gartner Inc Com USD0.0005	63,773	14,842,528	0.03
Global Payments Com NPV	771,256	58,430,355	0.12
HealthEquity Inc Com USD0.0001	323	33,973	—
Madison Square Garden Entertainment Corp Class A Com USD0.01	160,085	7,919,405	0.02
MarketAxess Holdings Inc Com USD0.003	62,315	10,212,805	0.02
Moody's Corp Com USD0.01	8,539	4,190,770	0.01
Paylocity Holding Corp Com USD0.001	266,870	39,317,976	0.08
PROG Holdings Inc Com USD0.50	57,246	1,647,540	—
Rollins Inc Com USD1.00	80,375	4,941,459	0.01
S&P Global Inc Com USD1.00	16,205	8,083,542	0.02
Toast Inc Class A Com USD0.000001	401,818	13,738,157	0.03
TrueBlue Inc Com NPV	3,688	18,071	—
United Rentals Inc Com USD0.01	8,924	7,274,675	0.02
V2X Inc Com USD0.01	12,540	687,819	—
Verisk Analytics Com USD0.001	152,684	34,364,588	0.07
Computers: 5.59% (2024: 6.12%)			
Apple Inc Com USD0.00001**	7,073,775	1,972,522,267	3.97
Cognizant Technology Solutions Corp Class A Com USD0.01	129,786	10,085,670	0.02
Conduent Inc Com USD0.01	21,414	41,543	—
CrowdStrike Holdings Inc Class A Com USD0.0005**	445,448	226,804,328	0.46
Dell Technologies Inc Class C Com USD0.01	295,856	39,452,399	0.08
EPAM Systems Inc Com USD0.001	69,304	12,959,848	0.03
Hewlett Packard Enterprise Co Com USD0.01	264,936	5,794,150	0.01
International Business Machines Corp Com USD0.20**	192,151	59,293,986	0.12
KBR Inc Com USD0.001	513,200	21,154,104	0.04
Lumentum Holdings Inc Com USD0.001**	1,146,359	372,750,152	0.75
Pure Storage Inc Class A Com USD0.0001	96,238	8,561,334	0.02
Rubrik Inc Class A USD0.000025	272,847	18,913,754	0.04
Super Micro Computer Inc Com USD0.001	344,475	11,660,479	0.02
Tenable Holdings Com USD0.01	42,317	1,122,247	—
Varonis Systems Inc Com USD0.001	64,781	2,142,308	—
Zscaler Inc Com USD0.001	51,006	12,828,009	0.03
Cosmetics/Personal Care: 1.27% (2024: 0.46%)			
Colgate-Palmolive Co Class C Com USD1.00	769,304	61,844,381	0.12
Coty Inc Class A Com USD0.01	689,774	2,290,053	—

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Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.17% (2024: 99.75%) (continued)			
United States: 77.71% (2024: 82.10%) (continued)			
Cosmetics/Personal Care: 1.27% (2024: 0.46%) (continued)			
Kenvue Inc Com USD0.01**	3,574,168	62,011,838	0.13
Procter & Gamble Co Com NPV	3,409,838	505,201,614	1.02
Distribution/Wholesale: 0.18% (2024: 0.66%)			
Copart Inc Com NPV	969,166	37,778,091	0.08
Fastenal Co Class C Com USD0.01	319,153	12,893,781	0.03
Resideo Technologies Inc Com USD0.001	11,593	382,453	–
WW Grainger Inc Com USD0.50	39,622	37,586,623	0.07
Diversified Financial Services: 2.07% (2024: 3.32%)			
American Express Co Class C Com USD0.20	310,879	113,554,772	0.23
Ameriprise Financial Inc Com USD0.01	109,184	49,759,516	0.10
BlackRock Inc Com USD0.01	17,810	18,652,413	0.04
Capital One Financial Corp Com USD0.01	391,560	85,779,049	0.17
Charles Schwab Corp Com USD0.01	388,486	36,024,307	0.07
CME Group Inc Com USD0.01	38,379	10,802,153	0.02
Coinbase Global Inc Com Class A USD0.00001	25,853	7,053,219	0.02
Encore Capital Group Inc Com USD0.01	12,198	632,955	–
Enova International Inc Com USD0.00001	269	35,263	–
Federated Investors Inc Class B Com NPV	353,442	17,732,185	0.04
Intercontinental Exchange Inc Class I Com USD0.01	1,045,061	164,388,095	0.33
LendingClub Corp Com USD0.01	448,825	8,123,739	0.02
LendingTree Inc Com USD0.01	28,381	1,618,569	–
LPL Financial Holdings Inc Com USD0.001	5,725	2,038,332	–
Mastercard Inc Class A Com USD0.0001	788,229	433,943,719	0.87
Nasdaq Inc Com USD0.01	543,065	49,375,470	0.10
PRA Group Inc Com USD0.01	4,582	74,229	–
Raymond James Financial Inc Com USD0.01	25,883	4,051,725	0.01
Synchrony Financial Com USD0.001	38,380	2,969,077	0.01
T Rowe Price Group Inc Com USD0.20	186,227	19,065,920	0.04
Electric: 1.35% (2024: 2.30%)			
AES Corp Com USD0.01	2,523,043	35,473,985	0.07
Alliant Energy Corp Com USD0.01	145,889	10,134,909	0.02
Ameren Corp Com USD0.01	110,370	11,737,849	0.02
American Electric Power Co Inc Com USD6.50	268,477	33,229,398	0.07
Black Hills Corp Com USD1.00	53,997	3,984,439	0.01
CenterPoint Energy Inc Com USD0.01	151,127	6,042,057	0.01
CMS Energy Corp Com USD0.01	267,910	20,211,138	0.04
Consolidated Edison Inc Com USD0.10	401,329	40,277,398	0.08
Constellation Energy Corp Com NPV	82,722	30,140,612	0.06
Edison International Com NPV	719,245	42,356,367	0.09
Exelon Corp Com NPV	221	10,413	–
FirstEnergy Corp Com USD0.10	763,848	36,450,832	0.07
Hawaiian Electric Industries Inc Com NPV	630,853	7,418,831	0.02
IDACORP Inc Com NPV	43	5,667	–
Nextera Energy Inc Com USD0.01	121	10,441	–
NRG Energy Inc Com USD0.01	151,333	25,649,433	0.05
Ormat Technologies Inc USD0.001	316	35,680	–
Pinnacle West Capital Corp Com NPV	1,049,485	95,356,207	0.19
Public Service Enterprise Group Inc Com NPV	242,386	20,244,086	0.04
Sempra Com NPV	482,324	45,685,729	0.09
Southern Co Com USD5.00	375	34,170	–
Talen Energy Corp USD0.001	158,521	62,500,075	0.13
Vistra Corp Com USD0.01	558,748	99,937,667	0.20
WEC Energy Group Inc Com USD0.01	161,202	18,065,913	0.04
Xcel Energy Inc Com USD2.50	316,905	26,021,070	0.05
Electrical Components & Equipment: 0.16% (2024: 0.04%)			
Acuity Brands Inc Com USD0.01	84,280	30,881,877	0.06
American Superconductor Corp Com USD0.01	2,665	82,855	–
AMETEK Inc Com USD0.01	198,138	39,209,529	0.08
Emerson Electric Co Class C Com USD0.50	32,854	4,382,066	0.01

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Equities: 100.17% (2024: 99.75%) (continued)			
United States: 77.71% (2024: 82.10%) (continued)			
Electrical Components & Equipment: 0.16% (2024: 0.04%) (continued)			
Generac Holdings Inc Com USD0.01	29,476	4,469,446	0.01
nLight Inc Com NPV	2,707	95,368	—
Electronics: 0.16% (2024: 0.24%)			
Itron Inc Com NPV	21,148	2,094,498	—
Keysight Technologies Inc Class I Com NPV	249,185	49,326,193	0.10
Kimball Electronics Inc Com NPV	114,189	3,300,062	0.01
Mettler-Toledo International Inc Com USD0.01	3,135	4,629,517	0.01
Plexus Corp Com USD0.01	20,398	2,915,894	0.01
Trimble Inc Com NPV	142,674	11,616,519	0.02
Waters Corp Com USD0.01	9,671	3,901,475	0.01
Energy-Alternate Sources: 0.08% (2024: 0.10%)			
Array Technologies Inc Com USD0.001	726,101	5,453,020	0.01
Enphase Energy Inc Com USD0.00001	30,512	880,271	—
First Solar Inc Com USD0.001	77,450	21,137,660	0.04
Shoals Technologies Group Inc Class A Com USD0.00001	57,085	7,166,925	—
SolarEdge Technologies Inc USD0.0001	311,745	11,388,045	0.03
Sunrun Inc Com USD0.0001	52,619	1,065,535	—
Engineering & Construction: 0.20% (2024: 0.23%)			
EMCOR Group Inc Com USD0.01	14,224	8,748,762	0.02
Exponent Inc Com USD0.001	29,498	2,132,705	—
Frontdoor Inc Com USD0.01	132,893	7,166,925	0.01
Granite Construction Inc Com USD0.01	599,968	64,514,564	0.13
MasTec Inc Com USD0.10	310	66,303	—
Mistras Group Inc Com USD0.01	6,706	80,405	—
MYR Group Inc Com USD0.01	2,683	601,851	—
Tutor Perini Corp Com USD1.00	270,969	18,574,933	0.04
Entertainment: 0.14% (2024: 0.08%)			
Caesars Entertainment Inc Com NPV	1,249,320	29,071,687	0.06
Draftkings Inc Class A Com USD0.0001	345,573	11,459,201	0.02
Live Nation Entertainment Inc Class I Com USD0.01	156,307	20,546,555	0.04
PENN Entertainment Inc Com USD0.01	133,249	1,977,418	0.01
Rush Street Interactive Inc Class A Com USD0.0001	306,614	5,653,962	0.01
Environmental Control: 0.38% (2024: 0.18%)			
CECO Environmental Corp Com USD0.01	661	34,471	—
Republic Services Inc Com USD0.01	304,514	66,097,809	0.13
Veralto Corp USD0.01	871,231	88,186,009	0.18
Waste Management Inc Com USD0.01	166,014	36,169,470	0.07
Food: 0.21% (2024: 0.80%)			
BellRing Brands Inc Com USD0.01	624,524	19,291,546	0.04
Conagra Brands Inc Com USD5.00	566,250	10,107,563	0.02
Lamb Weston Holdings Inc Com USD1.00	40,000	2,362,400	0.01
Performance Food Group Co Class C Com USD0.01	460,484	44,699,182	0.09
Sysco Corp Com USD1.00**	340,730	25,963,626	0.05
Food Service: 0.00% (2024: 0.02%)			
Forest Products & Paper: 0.01% (2024: 0.00%)			
Magnera Corp USD0.01	304,491	4,311,593	0.01
Gas: 0.00% (2024: 0.11%)			
Atmos Energy Corp Com NPV	3,746	660,683	—
Hand/Machine Tools: 0.06% (2024: 0.01%)			
Franklin Electric Co Inc Com USD0.10	251,808	23,959,531	0.05
Lincoln Electric Holdings Inc Com NPV	22,563	5,402,259	0.01
MSA Safety Inc NPV	216	34,841	—
Healthcare-Products: 3.20% (2024: 4.39%)			
10X Genomics Inc Class A Com USD0.00001	10,830	203,712	—
Abbott Laboratories Com NPV	538,347	69,392,928	0.14
Adaptive Biotechnologies Corporation Com USD0.0001	38,080	748,653	—
Align Technology Inc Com USD0.0001	76,816	11,306,553	0.02
Alphatec Holdings Inc Com USD0.0001	23,247	524,220	—
Axogen Inc Com USD0.01	612,856	17,558,324	0.04

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.17% (2024: 99.75%) (continued)			
United States: 77.71% (2024: 82.10%) (continued)			
Healthcare-Products: 3.20% (2024: 4.39%) (continued)			
Boston Scientific Corp Com USD0.01**	1,614,288	163,979,396	0.33
Cerus Corp Com USD0.001	61,190	107,694	—
Cooper Cos Inc Com USD0.10	2,849	222,023	—
Edwards Lifesciences Corp Com USD1.00**	1,299,992	112,670,307	0.23
Glaukos Corp Com USD0.001	126,040	13,396,792	0.03
Globus Medical Inc Class A Com USD0.001	42,741	3,891,141	0.01
Haemonetics Corp Com USD0.01	798	64,917	—
Henry Schein Inc Com USD0.01	18,169	1,354,862	—
Hologic Inc Com USD0.01	612,678	45,932,470	0.09
IDEXX Laboratories Inc Com USD0.10**	74,629	56,186,682	0.11
Inspire Medical Systems Inc Com USD0.001	206,116	25,642,892	0.05
Insulet Corp Com USD0.001	101,941	33,354,081	0.07
Integra LifeSciences Holdings Corp Com USD0.01	75,167	986,191	—
Intuitive Surgical Inc Com USD0.001**	865,243	496,199,558	1.00
iRhythm Technologies Inc Com USD0.001	47,145	8,863,739	0.02
Lantheus Holdings Inc Com USD0.01	12,601	741,822	—
Merit Medical Systems Inc Com NPV	35,529	3,076,459	0.01
Natera Inc Com USD0.0001	43,393	10,362,685	0.02
Omniceil Inc Com USD0.001	135,287	4,939,328	0.01
ResMed Inc Com USD0.004	6,840	1,749,877	—
Soleno Therapeutics Inc Com USD0.001	204,233	10,303,564	0.02
Solventum Corp Com USD0.01	389,783	33,232,906	0.07
Stryker Corp Com USD0.10	350,421	130,069,267	0.26
Tandem Diabetes Care Inc Com NPV	1,159,227	24,355,359	0.05
Thermo Fisher Scientific Inc Com USD1.00	437,175	258,296,113	0.52
West Pharmaceutical Services Inc Com USD0.25	168,064	46,595,744	0.10
Zimmer Biomet Holdings Inc Com USD0.01	9,349	911,714	—
Healthcare-Services: 0.68% (2024: 0.90%)			
Aveanna Healthcare Holdings Inc Com USD0.01	814,596	7,608,327	0.01
Brookdale Senior Living Inc Com USD0.01	1,217,929	13,555,557	0.03
Centene Corp Com USD0.001	579,192	22,785,423	0.05
Charles River Laboratories International Inc Com USD0.01	14,939	2,661,233	—
DaVita Inc Com USD0.001	66,694	7,981,938	0.02
Elevance Health Inc Com USD0.01	128,329	43,408,568	0.09
Fortrea Holdings Inc USD0.001	24,999	317,737	—
GeneDx Holdings Corp Class A Com USD0.0001	285,512	47,666,228	0.10
HCA Healthcare Inc Com USD0.01	1,825	927,629	—
Humana Inc Com USD0.17	6,057	1,488,629	—
IQVIA Holdings Inc Com USD0.01	163,649	37,640,907	0.08
OPKO Health Inc Com USD0.01	652,066	856,843	—
QuidelOrtho Corp Com USD0.001	36,153	988,785	—
UnitedHealth Group Inc Com USD0.01	453,204	149,453,124	0.30
Home Builders: 0.38% (2024: 0.52%)			
Beazer Homes USA Inc Com USD0.001	20,510	469,064	—
Champion Homes Inc Com USD0.0277	70,678	6,067,000	0.01
DR Horton Inc Com USD0.01	75,748	12,044,689	0.03
Hovnanian Enterprises Inc Class A Com USD0.01	3,775	496,714	—
KB Home Com USD1.00	137,026	8,814,890	0.02
M/I Homes Inc Com USD0.01	11,453	1,575,818	—
NVR Inc Com USD0.01	11,459	86,026,036	0.17
PulteGroup Inc Com USD0.01	6,257	795,828	—
Taylor Morrison Home Corp Class A Com USD0.00001	1,142,010	71,592,607	0.15
Tri Pointe Homes Inc Com USD0.01	32,439	1,106,819	—
Home Furnishings: 0.00% (2024: 0.00%)			
Universal Electronics Inc Com USD0.01	71,611	237,033	—
Household Products/Wares: 0.10% (2024: 0.09%)			
Church & Dwight Co Inc Com USD1.00	230,154	19,599,919	0.04
Clorox Co Com USD1.00	289,588	31,258,129	0.06

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Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.17% (2024: 99.75%) (continued)			
United States: 77.71% (2024: 82.10%) (continued)			
Insurance: 1.49% (2024: 4.13%)			
American International Group Inc Com USD2.50	56,966	4,338,531	0.01
Arthur J Gallagher & Co Class C Com USD1.00	14,778	3,659,331	0.01
Berkshire Hathaway Inc Class B Com USD0.0033	887,582	456,048,546	0.92
Brown & Brown Inc Com USD0.1	44,000	3,538,920	0.01
Corebridge Financial Inc Com USD0.01	585,418	17,574,248	0.04
Genworth Financial Inc Class A Com USD0.001	698,487	6,062,869	0.01
Heritage Insurance Holdings Inc Com USD0.0001	215,105	6,248,800	0.01
Markel Corp Com NPV	2,429	5,053,389	0.01
Marsh & McLennan Cos Inc Com USD1.00	525,089	96,327,577	0.19
NMI Holdings Inc Class A Com USD0.01	406,297	15,500,231	0.03
Progressive Corp Com USD1.00	442,966	101,346,218	0.20
Prudential Financial Inc Com USD0.01	178,063	19,275,320	0.04
Travelers Cos Inc Com NPV	21,075	6,172,024	0.01
Internet: 16.06% (2024: 11.60%)			
Airbnb Inc Class A Com USD0.0001	1,620,646	189,599,391	0.38
Alphabet Inc Class A Com USD0.001**	710,498	227,487,255	0.46
Alphabet Inc Class C Com USD0.001	3,302,569	1,057,218,543	2.13
Amazon.com Inc Com USD0.01**	16,158,260	3,768,429,571	7.59
CarGurus Inc Class A Com USD0.001	39,460	1,392,149	—
Chewy Inc Class A Com USD0.01	93,062	3,235,766	0.01
Coupanq Inc Class A Com USD0.0001	1,266,072	35,652,614	0.07
DoorDash Class A Com USD0.00001	720,500	142,925,595	0.29
Etsy Inc Com USD0.001	1,057,682	57,347,518	0.12
Expedia Group Inc Com USD0.001	46,237	11,822,338	0.02
F5 Inc Com NPV	3,762	899,720	—
Gen Digital Inc Com USD0.01	140,672	3,709,521	0.01
GoDaddy Inc Class A Com USD0.001	150,541	19,248,182	0.04
Liquidity Services Inc Com USD0.001	58,063	1,744,214	—
Lyft Inc Com USD0.00001	16,587	348,825	—
Match Group Inc Com USD0.001	360,833	12,019,347	0.02
MercadoLibre Inc Com USD0.001	148,610	307,887,268	0.62
Meta Platforms Inc Class A Com USD0.000006**	2,585,991	1,675,592,936	3.37
Netflix Inc Com USD0.001	1,798,608	193,494,251	0.39
Okta Inc Class A Com NPV	132,708	10,660,434	0.02
Palo Alto Networks Inc Com USD0.0001	1,838	349,459	—
Pinterest Inc Class A Com USD0.00001	115,248	3,010,278	0.01
Q2 Holdings Inc Com USD0.0001	182,799	13,185,303	0.03
QuinStreet Inc Com USD0.001	641,849	8,960,212	0.02
Robinhood Markets Inc Class A Com USD0.0001	282,117	36,249,219	0.07
Roku Inc Com USD0.0001	771,083	74,633,124	0.15
Snap Inc Class A Com USD0.00001	507,201	3,895,304	0.01
Uber Technologies Inc Com USD0.00001**	1,125,232	98,502,818	0.20
VeriSign Inc Com USD0.001	49,454	12,461,918	0.02
Zillow Group Inc Class C Com USD0.0001	76,269	5,672,888	0.01
Iron/Steel: 0.00% (2024: 0.31%)			
Cleveland-Cliffs Inc Com USD0.125	1,037	13,522	—
Leisure Time: 0.00% (2024: 0.02%)			
Lodging: 0.23% (2024: 0.02%)			
Hilton Grand Vacations Inc Com USD0.01	20,947	897,160	—
Hilton Worldwide Holdings Inc Class I Com USD0.01	34,993	9,974,055	0.02
Las Vegas Sands Corp Com USD0.001	716,545	48,839,723	0.10
Marriott International Inc/MD Class A Com USD0.01	31,728	9,670,377	0.02
MGM Resorts International Com USD0.01	778,836	27,485,123	0.05
Wynn Resorts Ltd Com USD0.01	139,205	17,912,914	0.04
Machinery-Construction & Mining: 0.64% (2024: 0.51%)			
GE Vernova Inc Com USD0.01	533,393	319,913,129	0.64
Machinery-Diversified: 0.17% (2024: 0.50%)			
Applied Industrial Technologies Inc Com NPV	44,571	11,535,866	0.02
Deere & Co Class C Com USD1.00	11,064	5,139,117	0.01

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.17% (2024: 99.75%) (continued)			
United States: 77.71% (2024: 82.10%) (continued)			
Machinery-Diversified: 0.17% (2024: 0.50%) (continued)			
Enovis Corp Com USD0.001	132,985	4,025,456	0.01
Graco Inc Com USD1.00	187,381	15,447,690	0.03
Mueller Water Products Inc Class A Com USD0.01	1,146,656	27,794,941	0.06
Otis Worldwide Corp Com USD0.01	157,159	13,963,577	0.03
Thermon Group Holdings Com USD0.001	153,216	5,377,882	0.01
Media: 1.55% (2024: 1.62%)			
Charter Communications Inc Class A Com USD0.001	29,094	5,822,291	0.01
Comcast Corp Class A Com USD0.01	11,203,661	299,025,712	0.60
Fox Corp Class B Com USD0.01	369,776	21,543,150	0.04
Liberty Broadband Corp Class C Com USD0.01	1,480,357	68,525,727	0.14
Liberty Media Corp Formula One Class C Com USD0.01	24,418	2,343,640	—
Walt Disney Co Com USD0.01	2,325,465	242,941,332	0.49
Warner Bros Discovery Inc Com USD0.01	5,500,109	132,002,634	0.27
Metal Fabricate/Hardware: 0.00% (2024: 0.01%)			
Northwest Pipe Co Com USD0.01	219	12,838	—
Mining: 0.35% (2024: 0.26%)			
Alcoa Corp Com USD0.01	31,718	1,323,909	—
Century Aluminum Co Com USD0.01	1,258,682	37,722,699	0.08
Coeur Mining Inc Com USD0.01	50,391	870,253	—
Freeport-McMoRan Inc Com USD0.10	3,074,051	132,122,719	0.27
Miscellaneous Manufacturing: 0.41% (2024: 0.54%)			
AO Smith Corp Com USD1.00	154,761	10,211,131	0.02
Axon Enterprise Inc Com USD0.00001	146,120	78,925,257	0.16
Parker-Hannifin Corp Com USD0.50**	134,938	116,276,110	0.23
Sturm Ruger & Co Inc Com USD1.00	2,650	79,818	—
Office/Business Equipment: 0.00% (2024: 0.04%)			
Zebra Technologies Corp Class A Com USD0.01	5,765	1,457,104	—
Oil & Gas: 1.26% (2024: 1.21%)			
Antero Resources Corporation USD0.01	1,512,680	55,106,934	0.11
APA Corporation Com USD0.625	94,000	2,347,180	0.01
Chevron Corp Com USD0.75	847,898	128,142,828	0.26
ConocoPhillips Com USD0.01	217,852	19,321,300	0.04
Devon Energy Corp Com USD0.10	236,043	8,747,754	0.02
Diamondback Energy Inc Com USD0.01	44,021	6,717,164	0.01
EOG Resources Inc Com USD0.01	643,551	69,406,975	0.14
EQT Corp Com NPV	1,605,274	97,696,976	0.20
Expand Energy Corp USD0.01	905,755	110,438,707	0.22
Exxon Mobil Corp Com NPV**	987,411	114,460,687	0.23
Gulfport Energy Corp Com USD0.01	3,635	808,751	—
Marathon Petroleum Corp Com USD0.01	10,922	2,115,919	—
Phillips 66 Com NPV	2,102	287,890	—
Valero Energy Corp Com USD0.01	371	65,578	—
Viper Energy Inc USD0.000001	278,325	10,167,212	0.02
Oil & Gas Services: 0.01% (2024: 0.05%)			
Helix Energy Solutions Group Inc Com NPV	389,346	2,593,045	0.01
Matrix Service Co Class C Com USD0.01	1,680	19,639	—
Tidewater Inc Com USD0.001	15,915	859,728	—
Packaging & Containers: 0.00% (2024: 0.12%)			
O-I Glass Com USD0.01	14,232	191,848	—
Pharmaceuticals: 3.54% (2024: 4.52%)			
AbbVie Inc Com USD0.01	2,000,268	455,461,026	0.92
Akebia Therapeutics Inc Com USD0.0001	86,178	136,161	—
Amneal Pharmaceuticals Inc Class A Com USD0.01	1,188,914	14,885,204	0.03
Arvinas Inc Com USD0.001	23,733	298,680	—
Bristol-Myers Squibb Co Class C Com USD0.10**	2,380,557	117,123,404	0.23
Cardinal Health Inc Com NPV**	793,740	168,479,279	0.34
Cencora Inc Com USD0.01	58,562	21,605,283	0.04
Collegium Pharmaceutical Home Inc Com USD0.001	399,537	18,650,387	0.04
CVS Health Corp Com USD0.01	1,164,095	93,546,678	0.19

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Equities: 100.17% (2024: 99.75%) (continued)			
United States: 77.71% (2024: 82.10%) (continued)			
Pharmaceuticals: 3.54% (2024: 4.52%) (continued)			
DexCom Inc Com USD0.001	1,513,227	96,044,519	0.19
Eli Lilly and Company Com NPV	123,655	132,987,256	0.27
Johnson & Johnson Com USD1.00	26,440	5,470,965	0.01
Kura Oncology Inc Com USD0.0001	80,247	974,199	—
Merck & Co Inc Com USD0.50**	3,587,784	376,107,444	0.76
Neurocrine Biosciences Inc Com USD0.001	20,074	3,054,460	0.01
Pfizer Inc Com USD0.05	2,838,689	73,067,883	0.15
Prestige Consumer Healthcare Inc Com USD0.01	30,286	1,803,531	—
Vaxcyte Inc Com USD0.001	18,001	893,030	—
Zoetis Inc Com USD0.01	1,393,221	178,583,068	0.36
Pipelines: 0.54% (2024: 0.45%)			
Cheniere Energy Inc Com USD0.003	61,376	12,794,444	0.02
Kinder Morgan Inc Com USD0.01	2,300,786	62,857,475	0.13
ONEOK Inc Com USD0.01	261,000	19,006,020	0.04
Williams Cos Inc Com USD1.00	2,877,245	175,310,567	0.35
Private Equity: 0.02% (2024: 0.14%)			
Ares Management Corp Class A Com USD0.01	51,577	8,089,852	0.02
The Carlyle Group Inc Com USD0.01	43,000	2,344,790	—
Real Estate: 0.35% (2024: 0.05%)			
CBRE Group Inc Class A Com USD0.01	832,436	134,713,141	0.27
Jones Lang LaSalle Inc Com USD0.01	118,389	38,558,113	0.08
Legacy Housing Corp Com USD0.001	4,378	87,254	—
Retail: 2.38% (2024: 4.60%)			
AutoNation Inc Com USD0.01	69,044	14,588,316	0.03
AutoZone Inc Com USD0.01	14,643	57,903,254	0.12
Brinker International Inc Com USD0.10	230,958	35,519,031	0.07
Burlington Stores Inc Com USD0.0001	5,484	1,383,229	—
Carvana Co Class C Com USD0.001	15,883	5,948,184	0.01
Chipotle Mexican Grill Inc Com USD0.01**	1,792,450	61,875,374	0.12
Costco Wholesale Com USD0.005	485,044	443,131,350	0.89
Darden Restaurants Inc Com NPV	30,478	5,473,239	0.01
Dollar General Corp Com USD0.88	71,765	7,857,550	0.02
Dollar Tree Inc Com USD0.01**	649,502	71,971,317	0.15
Domino's Pizza Inc Com USD0.01	19,072	8,003,183	0.02
Lowe's Cos Inc Com USD0.50	65,025	15,767,262	0.03
Lululemon Athletica Inc Com USD0.005	71,992	13,259,489	0.03
Ollie's Bargain Outlet Holdings Inc Com USD0.001	4,088	503,274	—
O'Reilly Automotive Inc Com USD0.01	150,381	15,293,750	0.03
Ross Stores Inc Com USD0.01	593,361	104,645,157	0.21
Starbucks Corp Com USD0.001	66,276	5,773,302	0.01
TJX Cos Inc Com USD1.00	871,626	132,417,422	0.27
Ulta Beauty Inc Com NPV	17,312	9,328,225	0.02
Walmart Inc Com USD0.10	1,534,507	169,578,379	0.34
World Kinect Corp Com USD0.01	90,363	2,094,614	—
Savings & Loans: 0.00% (2024: 0.01%)			
Semiconductors: 10.53% (2024: 12.46%)			
Advanced Micro Devices Inc Com USD0.01**	4,310,494	937,661,769	1.89
Analog Devices Inc Com USD0.17	28,871	7,660,631	0.02
Azenta Inc Com USD0.01	38,506	1,369,274	—
Broadcom Inc Com NPV**	4,368,349	1,760,270,025	3.54
Cirrus Logic Inc Com USD0.001	46,481	5,593,524	0.01
Entegris Inc Com USD0.01	80,000	6,171,200	0.01
FormFactor Inc Com USD0.001	26,093	1,435,637	—
Intel Corp Com USD0.001	5,973,492	242,284,904	0.49
IPG Photonics Corporation Com USD0.0001	44,868	3,573,288	0.01
KLA Corp Com USD0.001	80,802	94,980,338	0.19
Lam Research Corp Com USD0.001	744,897	116,203,932	0.23
MACOM Technology Solutions Holdings Com USD0.001	13,222	2,313,718	—
Marvell Technology Inc Com USD0.002**	2,583,599	230,973,753	0.47

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Equities: 100.17% (2024: 99.75%) (continued)			
United States: 77.71% (2024: 82.10%) (continued)			
Semiconductors: 10.53% (2024: 12.46%) (continued)			
MaxLinear Inc Com NPV	157,617	2,454,099	0.01
Microchip Technology Com USD0.001	59,272	3,175,797	0.01
Micron Technology Inc Com USD0.10**	3,500,944	827,903,238	1.67
Monolithic Power Systems Inc Com USD0.001**	106,738	99,071,009	0.20
NVIDIA Corp Com USD0.001	2,313,072	409,413,811	0.82
ON Semiconductor Corp Com USD0.01**	1,076,922	54,104,561	0.11
Onto Innovation Inc Com NPV	12,925	1,850,345	—
Qorvo Inc Com USD0.0001	144,124	12,378,817	0.03
Rambus Inc Com USD0.001	2,225	212,643	—
Semtech Corp Com USD0.01	75,073	5,567,414	0.01
Skyworks Solutions Inc Com USD0.25	278,264	18,351,511	0.04
Texas Instruments Inc Com USD1.00	2,265,279	381,178,500	0.77
Ultra Clean Holdings Inc Com USD0.001	62,047	1,573,512	—
Software: 11.43% (2024: 7.52%)			
ACI Worldwide Inc Com USD0.005	61,275	2,871,348	0.01
Adobe Inc Com USD0.0001**	1,602,364	512,964,834	1.03
Alignment Healthcare Inc Com USD0.001	68,300	1,312,043	—
Atlassian Corp Com Class A USD0.10	306,646	45,849,720	0.09
Bandwidth Inc Class A Com USD0.001	119,779	1,705,653	—
BILL Holdings Inc Com USD0.00001	259,797	13,028,820	0.03
Broadridge Financial Solutions Inc Com USD0.01	148,719	33,921,317	0.07
Cadence Design Systems Inc Com USD0.01	795,445	248,051,583	0.50
Datadog Inc Com USD0.00001	647,021	103,529,847	0.21
Dayforce Inc Com USD0.01	1,607,381	111,070,027	0.22
DocuSign Inc Com USD0.0001	652,996	45,285,273	0.09
DoubleVerify Holdings Inc Com USD0.001	1,458,409	15,371,631	0.03
Dynatrace Inc Com USD0.001	240,739	10,727,331	0.02
Fidelity National Information Services Inc Com USD0.01	176,930	11,636,686	0.02
Fiserv Inc Com USD0.01	147,833	9,087,302	0.02
Guidewire Software Inc Com USD0.0001	13,084	2,825,884	0.01
HubSpot Inc Com USD0.001	20,378	7,485,248	0.01
Intuit Inc Com USD0.01**	479,361	303,953,234	0.61
Microsoft Corp Com USD0.00000625**	3,795,392	1,867,370,833	3.76
MSCI Inc Com USD0.01	61	34,387	—
Oracle Corp Com USD0.01**	3,289,253	664,264,660	1.34
Oscar Health Inc Class A Com USD0.0001	263,995	4,743,994	0.01
Outset Medical Inc USD0.001	374,783	1,709,010	—
Paychex Inc Com USD0.01	174,755	19,518,389	0.04
Pegasystems Inc Com USD0.01	72,737	3,983,805	0.01
Procore Technologies Inc Com USD0.0001	1,277,933	94,643,741	0.19
PTC Inc Com USD0.01	15,124	2,653,203	0.01
ROBLOX Corp Class A Com USD0.0001	477,552	45,381,785	0.09
Roper Technologies Inc Com USD0.01**	288,524	128,745,187	0.26
salesforce.com Inc Com USD0.001**	1,218,063	280,812,251	0.57
SentinelOne Inc Class A Com USD0.0001	717,460	11,630,027	0.02
ServiceNow Inc Com USD0.001**	243,171	197,554,595	0.40
Snowflake Inc Class A Com USD0.0001	70,190	17,634,536	0.04
SPS Commerce Inc Com USD0.001	47,851	3,986,945	0.01
Synopsys Inc Com USD0.01	829,589	346,776,498	0.70
Take-Two Interactive Software Inc Com USD0.01**	693,588	170,671,235	0.34
Teradata Corp Com USD0.01	31,938	914,704	—
Twilio Inc Class A Com USD0.001	27,114	3,516,415	0.01
Udemy Inc Com USD0.00001	2,544,502	12,926,070	0.03
UiPath Inc Class A Com USD0.00001	119,450	1,655,577	—
Veeva Systems Inc Class A Com USD0.00001	17,443	4,191,378	0.01
Workday Inc Class A Com USD0.001	982,679	211,885,251	0.43
Workiva Inc Com USD0.001	4,062	375,979	—
Ziff Davis Inc Com USD0.001	40	1,313	—
Zoom Video Communications Inc Class A Com USD0.001	1,131,447	96,127,761	0.19

Invesco S&P 500 UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.17% (2024: 99.75%) (continued)			
United States: 77.71% (2024: 82.10%) (continued)			
Telecommunications: 2.75% (2024: 1.24%)			
Arista Networks Inc Com USD0.0001**	2,281,984	298,209,692	0.60
Calix Inc Com NPV	391,756	21,652,355	0.04
Ciena Corp Com USD0.01	457,745	93,476,113	0.19
Cisco Systems Inc Com USD0.001**	8,076,565	621,410,949	1.25
CommScope Holding Co Inc Com USD0.01	392,573	7,749,392	0.02
Corning Inc Com USD0.50**	523,029	44,039,042	0.09
Motorola Solutions Inc Com USD0.01**	509,905	188,501,703	0.38
Telephone & Data Systems Inc Com USD0.01	58,629	2,360,990	—
Verizon Communications Inc Com USD0.10	1,999,513	82,199,980	0.17
Viavi Solutions Inc Com USD0.001	237,369	4,258,400	0.01
Textiles: 0.01% (2024: 0.00%)			
Mohawk Industries Inc Com USD0.01	49,017	5,681,070	0.01
Toys/Games/Hobbies: 0.00% (2024: 0.02%)			
Transportation: 0.16% (2024: 0.17%)			
CryoPort Inc Com USD0.001	78,339	753,621	—
FedEx Corp Com USD0.10	37,328	10,290,583	0.02
JB Hunt Transport Services Inc Com USD0.01	39,000	6,784,440	0.01
Norfolk Southern Corp Com USD1.00	100,040	29,220,686	0.06
Old Dominion Freight Line Inc Com USD0.10	17,248	2,333,482	0.01
United Parcel Service Inc Class B Com USD0.01	295,892	28,343,495	0.06
Water: 0.00% (2024: 0.00%)			
American States Water Co Class C Com NPV	1,125	82,991	—
Total United States		38,592,843,161	77.71
Total Equities		49,745,965,304	100.17

Invesco S&P 500 UCITS ETF

Outperformance Swaps***: -0.32% (2024: -0.06%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
J.P. Morgan Securities plc†	USD	30/11/2026	4,157	—
Société Générale†	USD	27/02/2026	1,197	—
Fair value outperformance swaps gains			5,354	—

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Barclays Capital Securities Limited†	USD	19/08/2027	(5,376,407)	(0.01)
Barclays Capital Securities Limited	USD	19/08/2027	(2,319,809)	(0.01)
Citigroup Global Markets Limited†	USD	31/08/2027	(155,198)	—
Citigroup Global Markets Limited	USD	31/08/2027	(9,669,588)	(0.02)
Goldman Sachs International	USD	31/08/2032	(100,531,596)	(0.20)
J.P. Morgan Securities plc	USD	31/08/2027	(34,609,248)	(0.07)
Morgan Stanley Capital Services LLC†	USD	18/08/2027	(3,684,933)	(0.01)
Morgan Stanley Capital Services LLC	USD	18/08/2027	(485,877)	—

Invesco S&P 500 UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

Invesco S&P 500 UCITS ETF (continued)

Outperformance Swaps*: -0.32% (2024: -0.06%) (continued)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Société Générale	USD	31/08/2027	(1,540,627)	–
Fair value outperformance swaps losses			(158,373,283)	(0.32)
Fair value outperformance swaps			(158,367,929)	(0.32)

†Grandfathered swap.

Invesco S&P 500 UCITS ETF - EUR Hedged

Outperformance Swaps**: -0.02% (2024: -0.04%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Citigroup Global Markets Limited	EUR	31/08/2027	51,918	–
Morgan Stanley Capital Services LLC	EUR	18/08/2027	620,342	–
Fair value outperformance swaps gains			672,260	–

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Barclays Capital Securities Limited	EUR	19/08/2027	(561)	–
Goldman Sachs International	EUR	31/08/2032	(8,698,134)	(0.02)
J.P. Morgan Securities plc†	EUR	30/11/2026	(35,001)	–
J.P. Morgan Securities plc	EUR	31/08/2027	(1,001,058)	–
Morgan Stanley Capital Services LLC†	EUR	18/08/2027	(598,167)	–
Société Générale	EUR	27/02/2026	(1,123,525)	–
Fair value outperformance swaps losses			(11,456,446)	(0.02)
Fair value outperformance swaps			(10,784,186)	(0.02)

†Grandfathered swap.

Invesco S&P 500 UCITS ETF - GBP Hedged

Outperformance Swaps***: 0.00% (2024: 0.00%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	GBP	18/08/2027	640,304	–
Fair value outperformance swaps gain			640,304	–

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Citigroup Global Markets Limited	GBP	31/08/2027	(272,705)	–
Goldman Sachs International	GBP	31/08/2032	(762,104)	–
J.P. Morgan Securities plc	GBP	30/11/2026	(670,025)	–

Invesco S&P 500 UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

Invesco S&P 500 UCITS ETF - GBP Hedged (continued)

Outperformance Swaps**: 0.00% (2024: 0.00%) (continued)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Société Générale	GBP	27/02/2026	(480,473)	–
Fair value outperformance swaps losses			(2,185,307)	–
Fair value outperformance swaps			(1,545,003)	–

Invesco S&P 500 UCITS ETF Class B

Outperformance Swaps*: -0.09% (2024: -0.02%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	922,988	–
Société Générale	USD	31/08/2027	215,620	–
Fair value outperformance swaps gains			1,138,608	–

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Citigroup Global Markets Limited	USD	31/08/2027	(25,084)	–
Goldman Sachs International	USD	31/08/2032	(18,355,857)	(0.04)
J.P. Morgan Securities plc	USD	30/11/2026	(25,085,768)	(0.05)
Morgan Stanley Capital Services LLC†	USD	18/08/2027	(34,095)	–
Société Générale†	USD	27/02/2026	(196,617)	–
Fair value outperformance swaps losses			(43,697,421)	(0.09)
Fair value outperformance swaps			(42,558,813)	(0.09)

†Grandfathered swap.

	Fair Value USD	% of Net Assets
Total value of investments	49,532,709,373	99.74
Cash and cash equivalents*	2,312	–
Other net assets	129,422,161	0.26
Net assets attributable to holders of redeemable participating shares	49,662,133,846	100.00

*All cash holdings are held with The Northern Trust Company.

**Asset partly pledged as collateral. Please see Note 18 for details.

***These outperformance swaps track the S&P 500 Net TR Index or a version of the S&P 500 Net TR Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.

****These outperformance swaps track the S&P 500 Euro Daily Hedged Total Return (Net) Index.

*****These outperformance swaps track the S&P 500 GBP Daily Hedged Total Return (Net) Index.

Combined notional values of outperformance swaps gains 2,540,990,520.

Combined notional values of outperformance swaps losses 46,527,431,873.

Invesco S&P 500 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	92.16
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	—
Other assets.	7.84
	100.00

Invesco EURO STOXX Optimised Banks UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.66% (2024: 97.94%)			
Austria: 0.00% (2024: 0.03%)			
Packaging & Containers: 0.00% (2024: 0.03%)			
Total Austria		–	–
Belgium: 0.52% (2024: 0.37%)			
Chemicals: 0.52% (2024: 0.00%)			
Solvay SA Com EUR15.00	29,465	810,287	0.52
Food: 0.00% (2024: 0.18%)			
Pharmaceuticals: 0.00% (2024: 0.19%)			
Total Belgium		810,287	0.52
British Virgin Islands: 0.00% (2024: 0.20%)			
Food: 0.00% (2024: 0.20%)			
Total British Virgin Islands		–	–
Cayman Islands: 1.43% (2024: 0.17%)			
Banks: 1.16% (2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	119,631	1,792,584	1.16
Internet: 0.27% (2024: 0.17%)			
Autohome Inc A NPV USD0.5000	20,627	422,297	0.27
Total Cayman Islands		2,214,881	1.43
Denmark: 5.05% (2024: 4.39%)			
Banks: 0.42% (2024: 0.00%)			
Sydbank A/S Com DKK10.00	8,740	647,713	0.42
Beverages: 0.00% (2024: 0.29%)			
Biotechnology: 0.61% (2024: 0.85%)			
Genmab A/S Com DKK1.00	3,453	942,687	0.61
Building Materials: 1.57% (2024: 0.00%)			
Rockwool A/S Class B Com DKK1.00	84,043	2,446,892	1.57
Chemicals: 0.00% (2024: 0.80%)			
Electronics: 0.85% (2024: 0.81%)			
NKT A/S Com DKK20.00	12,726	1,318,824	0.85
Engineering & Construction: 0.27% (2024: 0.00%)			
Per Aarsleff Holding A/S Com DKK2.00	4,311	420,207	0.27
Healthcare-Products: 0.12% (2024: 0.00%)			
Ambu A/S Class B NPV DKK0.5000	15,733	183,899	0.12
Insurance: 0.06% (2024: 0.16%)			
Alm Brand A/S Com DKK10.00	38,825	93,986	0.06
Machinery-Diversified: 0.07% (2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	2,079	114,518	0.07
Pharmaceuticals: 0.94% (2024: 1.37%)			
ALK-Abello A/S Com DKK0.5000	47,294	1,461,490	0.94
Retail: 0.00% (2024: 0.11%)			
Transportation: 0.14% (2024: 0.00%)			
D/S Norden A/S Com DKK1.00	6,320	214,426	0.14
Total Denmark		7,844,642	5.05
Germany: 14.33% (2024: 9.05%)			
Advertising: 0.00% (2024: 0.38%)			
Aerospace/Defense: 0.00% (2024: 0.01%)			
Auto Manufacturers: 0.69% (2024: 1.81%)			
Volkswagen AG Class A Com NPV	10,817	1,076,292	0.69
Auto Parts & Equipment: 0.48% (2024: 0.00%)			
Continental AG Class A Com NPV	11,556	745,824	0.48
Building Materials: 0.25% (2024: 0.00%)			
Heidelberg Materials AG Class A Com NPV	1,727	382,185	0.25
Chemicals: 0.72% (2024: 0.00%)			
Evonik Industries AG NPV	84,202	1,117,361	0.72
Electronics: 0.00% (2024: 1.20%)			
Energy-Alternate Sources: 0.81% (2024: 0.00%)			
Nordex SE NPV	48,948	1,263,837	0.81

Invesco EURO STOXX Optimised Banks UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.66% (2024: 97.94%) (continued)			
Germany: 14.33% (2024: 9.05%) (continued)			
Entertainment: 0.00% (2024: 0.53%)			
Food: 0.00% (2024: 0.07%)			
Healthcare-Services: 0.00% (2024: 0.01%)			
Home Furnishings: 0.35% (2024: 0.00%)			
Rational AG Class A Com NPV	845	544,180	0.35
Household Products/Wares: 0.00% (2024: 1.98%)			
Insurance: 0.54% (2024: 1.12%)			
Allianz SE Com NPV	1,484	552,493	0.35
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	542	294,848	0.19
Internet: 0.97% (2024: 0.06%)			
Delivery Hero SE Com NPV	60,096	1,207,929	0.78
Scout24 SE Class A Com NPV**	3,367	296,633	0.19
Iron/Steel: 0.00% (2024: 0.54%)			
Machinery-Construction & Mining: 2.87% (2024: 0.00%)			
Siemens Energy AG Class A Com NPV**	38,714	4,463,724	2.87
Machinery-Diversified: 0.30% (2024: 0.70%)			
Heidelberger Druckmaschinen AG Com NPV	5,065	9,694	0.01
Pfeiffer Vacuum Technology AG NPV	2,905	453,180	0.29
Miscellaneous Manufacturing: 1.09% (2024: 0.64%)			
Siemens AG Com NPV	7,407	1,691,018	1.09
Retail: 0.28% (2024: 0.00%)			
Zalando SE Com NPV	18,759	435,209	0.28
Semiconductors: 1.72% (2024: 0.00%)			
Infineon Technologies AG Class A Com NPV	73,347	2,664,697	1.72
Software: 3.26% (2024: 0.00%)			
SAP SE Com NPV	24,271	5,061,717	3.26
Total Germany		22,260,821	14.33
India: 0.00% (2024: 0.36%)			
Banks: 0.00% (2024: 0.36%)			
Total India		-	-
Ireland: 0.00% (2024: 0.30%)			
Environmental Control: 0.00% (2024: 0.30%)			
Total Ireland		-	-
Israel: 2.31% (2024: 0.00%)			
Pharmaceuticals: 1.32% (2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	88,730	2,055,879	1.32
Software: 0.99% (2024: 0.00%)			
Monday.com Ltd Com NPV	12,393	1,536,217	0.99
Total Israel		3,592,096	2.31
Japan: 0.73% (2024: 2.69%)			
Aerospace/Defense: 0.21% (2024: 0.55%)			
Kawasaki Heavy Industries Ltd NPV	6,000	327,392	0.21
Agriculture: 0.52% (2024: 0.00%)			
Japan Tobacco Inc NPV	24,800	803,416	0.52
Distribution/Wholesale: 0.00% (2024: 0.26%)			
Iron/Steel: 0.00% (2024: 1.88%)			
Total Japan		1,130,808	0.73
Luxembourg: 0.00% (2024: 0.26%)			
Real Estate: 0.00% (2024: 0.26%)			
Total Luxembourg		-	-
Netherlands: 4.86% (2024: 2.12%)			
Agriculture: 0.00% (2024: 0.19%)			
Banks: 1.07% (2024: 0.00%)			
ING Groep NV Com EUR0.01	74,029	1,654,548	1.07
Beverages: 0.00% (2024: 0.32%)			
Food: 0.64% (2024: 0.01%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	27,863	993,316	0.64
Insurance: 0.98% (2024: 0.00%)			
NN Group NV Com NPV	24,431	1,526,449	0.98

Invesco EURO STOXX Optimised Banks UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.66% (2024: 97.94%) (continued)			
Netherlands: 4.86% (2024: 2.12%) (continued)			
Miscellaneous Manufacturing: 0.00% (2024: 0.38%)			
Oil & Gas Services: 0.00% (2024: 0.75%)			
Pharmaceuticals: 0.00% (2024: 0.20%)			
Pipelines: 0.75% (2024: 0.00%)			
Koninklijke Vopak NV EUR0.50	29,616	1,156,209	0.75
Real Estate: 0.00% (2024: 0.27%)			
Semiconductors: 1.42% (2024: 0.00%)			
ASM International NV Com EUR0.04	4,582	2,173,701	1.40
ASML Holding NV Com EUR0.09	42	37,942	0.02
Total Netherlands		7,542,165	4.86
Norway: 2.68% (2024: 2.65%)			
Banks: 0.00% (2024: 0.74%)			
Chemicals: 0.00% (2024: 0.01%)			
Food: 2.68% (2024: 0.00%)			
Mowi ASA Com NOK7.50	213,135	4,169,736	2.68
Insurance: 0.00% (2024: 0.50%)			
Media: 0.00% (2024: 0.63%)			
Mining: 0.00% (2024: 0.77%)			
Total Norway		4,169,736	2.68
Portugal: 1.50% (2024: 0.00%)			
Electric: 1.06% (2024: 0.00%)			
EDP - Energias de Portugal SA Com EUR1.00	427,683	1,644,869	1.06
Engineering & Construction: 0.00% (2024: 0.00%)			
Mota-Engil SGPS SA Com EUR1.00	1,823	8,652	–
Oil & Gas: 0.44% (2024: 0.00%)			
Galp Energia SGPS SA Com EUR1.00	39,271	681,941	0.44
Total Portugal		2,335,462	1.50
South Africa: 1.43% (2024: 0.00%)			
Mining: 1.43% (2024: 0.00%)			
Sibanye Stillwater Ltd Sponsored ADR	192,871	2,215,303	1.43
Total South Africa		2,215,303	1.43
Sweden: 18.16% (2024: 15.88%)			
Auto Manufacturers: 0.96% (2024: 0.54%)			
Volvo AB Class B Com SEK1.20	57,957	1,497,370	0.96
Banks: 0.92% (2024: 0.00%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	83,118	1,426,429	0.92
Biotechnology: 0.00% (2024: 0.03%)			
Building Materials: 0.00% (2024: 0.13%)			
Commercial Services: 0.82% (2024: 0.92%)			
Loomis AB NPV	36,698	1,274,001	0.82
Distribution/Wholesale: 0.79% (2024: 0.00%)			
Munters Group AB Com NPV	83,313	1,227,696	0.79
Diversified Financial Services: 0.00% (2024: 1.33%)			
Electronics: 0.95% (2024: 1.41%)			
Mycronic AB NPV	74,254	1,478,837	0.95
Engineering & Construction: 0.28% (2024: 0.00%)			
Skanska AB Class B Com NPV	19,643	434,636	0.28
Entertainment: 1.21% (2024: 0.28%)			
Betsson AB Class B NPV	142,649	1,885,737	1.21
Environmental Control: 0.21% (2024: 0.00%)			
Sweco AB Class B Com SEK1.00	22,189	325,962	0.21
Food: 0.00% (2024: 0.01%)			
Forest Products & Paper: 0.00% (2024: 0.73%)			
Healthcare-Products: 0.76% (2024: 0.89%)			
Lifco AB Class B Com SEK0.20	37,000	1,173,614	0.76
Healthcare-Services: 0.00% (2024: 0.17%)			
Investment Companies: 1.77% (2024: 1.96%)			
Investor AB Class B NPV	93,753	2,752,801	1.77
Iron/Steel: 0.42% (2024: 0.10%)			
SSAB AB Class B Com NPV	109,285	660,941	0.42

Invesco EURO STOXX Optimised Banks UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.66% (2024: 97.94%) (continued)			
Sweden: 18.16% (2024: 15.88%) (continued)			
Machinery-Construction & Mining: 1.81% (2024: 1.53%)			
Sandvik AB Class A Com SEK1.20	107,929	2,811,119	1.81
Machinery-Diversified: 0.11% (2024: 1.60%)			
Atlas Copco AB Class B Com SEK0.64	12,556	165,524	0.11
Metal Fabricate/Hardware: 0.00% (2024: 0.22%)			
Miscellaneous Manufacturing: 2.28% (2024: 1.37%)			
Alfa Laval AB Class A Com SEK2.84	82,319	3,351,865	2.16
Trelleborg AB Class B Com SEK25.00	5,189	188,105	0.12
Private Equity: 0.53% (2024: 0.77%)			
Bure Equity AB NPV	35,049	816,507	0.53
Real Estate: 1.45% (2024: 1.44%)			
Fabege AB Class A Com SEK30.82	57,308	429,312	0.28
Fastighets AB Balder NPV	32,835	203,741	0.13
Hufvudstaden AB Class A Com SEK5.00	119,738	1,384,872	0.89
Wihlborgs Fastigheter AB NPV	27,820	233,824	0.15
Retail: 1.17% (2024: 0.19%)			
Bilia AB Class A NPV	126,391	1,449,118	0.93
Bygghem AB Class A NPV	79,919	365,060	0.24
Software: 0.00% (2024: 0.01%)			
Telecommunications: 1.72% (2024: 0.25%)			
Tele2 AB Class B Com SEK1.25	94,651	1,298,790	0.83
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	165,798	1,379,578	0.89
Total Sweden		28,215,439	18.16
Switzerland: 31.53% (2024: 41.98%)			
Building Materials: 6.04% (2024: 7.77%)			
Holcim Ltd Com CHF2.00	67,322	5,434,230	3.50
Sika AG Com CHF0.01	23,265	3,950,885	2.54
Chemicals: 3.63% (2024: 2.68%)			
Clariant AG Com CHF3.70	503,429	3,932,939	2.53
Givaudan SA Com CHF10.00	468	1,701,017	1.10
Commercial Services: 0.00% (2024: 1.29%)			
Computers: 0.42% (2024: 0.00%)			
Logitech International SA Com CHF0.25	6,682	647,503	0.42
Diversified Financial Services: 0.28% (2024: 3.43%)			
Vontobel Holding AG Com CHF1.00	6,758	440,205	0.28
Electric: 0.73% (2024: 0.23%)			
BKW AG Class A Com CHF2.50	6,296	1,132,365	0.73
Electrical Components & Equipment: 4.43% (2024: 0.25%)			
ABB Ltd Com CHF0.12	111,132	6,883,560	4.43
Electronics: 0.00% (2024: 0.48%)			
Engineering & Construction: 0.00% (2024: 1.00%)			
Food: 1.50% (2024: 4.58%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	10	1,283,449	0.83
Emmi AG Com CHF10.00	570	443,466	0.28
Nestle SA Com CHF0.10	7,008	600,355	0.39
Hand/Machine Tools: 1.94% (2024: 1.82%)			
Schindler Holding AG Com CHF0.10	8,787	2,706,264	1.74
Schindler Holding AG Com CHF0.10 - Participation Certificate	1,026	300,028	0.20
Healthcare-Products: 0.00% (2024: 0.15%)			
Healthcare-Services: 2.56% (2024: 0.97%)			
Lonza Group AG Com CHF1.00	6,740	3,978,050	2.56
Insurance: 0.93% (2024: 4.69%)			
Zurich Insurance Group AG Class A Com CHF0.10	2,345	1,452,502	0.93
Machinery-Diversified: 0.37% (2024: 1.54%)			
Burckhardt Compression Holding AG Com CHF2.50	93	53,992	0.04
Kardex Holding AG Com CHF0.45	1,728	516,436	0.33
Metal Fabricate/Hardware: 0.00% (2024: 1.30%)			
Pharmaceuticals: 6.51% (2024: 7.23%)			
Novartis AG Com CHF0.50	42,259	4,738,054	3.05
Roche Holding AG Class B Com CHF1.00	10,281	3,523,854	2.27

Invesco EURO STOXX Optimised Banks UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.66% (2024: 97.94%) (continued)			
Switzerland: 31.53% (2024: 41.98%) (continued)			
Pharmaceuticals: 6.51% (2024: 7.23%) (continued)			
Siegfried Holding AG CHF0.72	23,855	1,843,145	1.19
Real Estate: 0.39% (2024: 0.00%)			
PSP Swiss Property AG Com CHF0.10	3,958	603,981	0.39
Retail: 1.74% (2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	13,628	2,490,545	1.60
Mobilezone Holding AG CHF0.01	16,072	210,070	0.14
Semiconductors: 0.06% (2024: 0.00%)			
Sensirion Holding AG Class A Com NPV	1,605	100,413	0.06
Transportation: 0.00% (2024: 2.57%)			
Total Switzerland		48,967,308	31.53
United States: 17.13% (2024: 17.49%)			
Aerospace/Defense: 0.00% (2024: 0.09%)			
Agriculture: 0.00% (2024: 0.72%)			
Airlines: 0.24% (2024: 0.31%)			
Southwest Airlines Co Class C Com USD1.00	12,288	368,571	0.24
Auto Manufacturers: 0.00% (2024: 0.56%)			
Banks: 0.00% (2024: 0.38%)			
Beverages: 0.00% (2024: 0.65%)			
Biotechnology: 0.00% (2024: 0.05%)			
Chemicals: 0.33% (2024: 0.00%)			
Huntsman Corp Com USD0.01	56,662	508,740	0.33
Commercial Services: 1.15% (2024: 0.39%)			
Avis Budget Group Inc Com USD0.01	14,520	1,700,037	1.09
Global Payments Com NPV	1,328	86,691	0.06
Computers: 0.00% (2024: 1.30%)			
Cosmetics/Personal Care: 0.42% (2024: 0.90%)			
Colgate-Palmolive Co Class C Com USD1.00	9,341	647,041	0.42
Distribution/Wholesale: 0.61% (2024: 0.00%)			
Copart Inc Com NPV	28,081	943,171	0.61
Diversified Financial Services: 0.20% (2024: 0.00%)			
Coinbase Global Inc Com Class A USD0.00001	1,325	311,479	0.20
Electric: 1.30% (2024: 0.00%)			
Talen Energy Corp USD0.001	5,960	2,024,772	1.30
Electronics: 0.00% (2024: 0.69%)			
Engineering & Construction: 1.65% (2024: 0.00%)			
MasTec Inc Com USD0.10	13,894	2,560,552	1.65
Entertainment: 1.09% (2024: 0.00%)			
Caesars Entertainment Inc Com NPV	84,789	1,700,090	1.09
Food: 0.39% (2024: 0.00%)			
BellRing Brands Inc Com USD0.01	22,886	609,150	0.39
Forest Products & Paper: 0.00% (2024: 0.09%)			
Healthcare-Services: 0.00% (2024: 0.79%)			
Home Builders: 0.00% (2024: 0.92%)			
Home Furnishings: 0.00% (2024: 0.04%)			
Household Products/Wares: 0.00% (2024: 0.12%)			
Internet: 5.13% (2024: 1.89%)			
Alphabet Inc Class A Com USD0.001**	9,842	2,715,274	1.75
Amazon.com Inc Com USD0.01	18,563	3,730,355	2.40
GoDaddy Inc Class A Com USD0.001	13,810	1,521,474	0.98
Media: 2.26% (2024: 0.16%)			
Comcast Corp Class A Com USD0.01	78,110	1,796,352	1.16
Walt Disney Co Com USD0.01	19,045	1,714,386	1.10
Oil & Gas: 0.28% (2024: 0.52%)			
Talos Energy Inc Com NPV	44,659	440,991	0.28
Packaging & Containers: 0.00% (2024: 0.51%)			
Pharmaceuticals: 0.55% (2024: 1.16%)			
Pacira BioSciences Inc Com USD0.001	42,353	860,161	0.55

Invesco EURO STOXX Optimised Banks UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.66% (2024: 97.94%) (continued)			
United States: 17.13% (2024: 17.49%) (continued)			
Savings & Loans: 0.00% (2024: 0.39%)			
Semiconductors: 0.01% (2024: 0.78%)			
Diodes Inc Com USD0.66	337	13,418	0.01
Software: 0.99% (2024: 3.58%)			
Oracle Corp Com USD0.01	8,647	1,504,684	0.97
RingCentral Inc Class A Com USD0.0001	1,038	25,258	0.02
Telecommunications: 0.53% (2024: 0.00%)			
CommScope Holding Co Inc Com USD0.01	48,592	826,510	0.53
Water: 0.00% (2024: 0.50%)			
Total United States		26,609,157	17.13
Total Equities		157,908,105	101.66

Outperformance Swaps*: -1.65% (2024: -0.11%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(834,134)	(0.54)
J.P. Morgan Securities plc	EUR	30/11/2026	(1,148,969)	(0.74)
Morgan Stanley Capital Services LLC	EUR	18/08/2027	(333,301)	(0.21)
Société Générale	EUR	27/02/2026	(244,451)	(0.16)
Fair value outperformance swaps losses			(2,560,855)	(1.65)
Fair value outperformance swaps			(2,560,855)	(1.65)

	Fair Value EUR	% of Net Assets
Total value of investments	155,347,250	100.01
Cash and cash equivalents*	132	–
Other net liabilities	(22,321)	(0.01)
Net assets attributable to holders of redeemable participating shares	155,325,061	100.00

*All cash holdings are held with The Northern Trust Company.

**Asset partly pledged as collateral. Please see Note 18 for details.

***These outperformance swaps track the EURO STOXX® Optimised Bank Index (Net Return).

Combined notional values of outperformance swaps losses 154,544,692.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	97.89
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	2.11
	100.00

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.65% (2024: 98.25%)			
British Virgin Islands: 0.28% (2024: 0.00%)			
Healthcare-Products: 0.28% (2024: 0.00%)			
Establishment Labs Holdings Inc Com USD1.00	12,774	885,111	0.28
Total British Virgin Islands		885,111	0.28
Cayman Islands: 4.62% (2024: 0.00%)			
Banks: 4.62% (2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	849,048	14,764,945	4.62
Biotechnology: 0.00% (2024: 0.00%)			
Theravance Biopharma Inc Com USD0.00001	734	14,900	–
Total Cayman Islands		14,779,845	4.62
Ireland: 0.00% (2024: 0.63%)			
Electronics: 0.00% (2024: 0.63%)			
Total Ireland		–	–
Israel: 0.00% (2024: 0.00%)			
Software: 0.00% (2024: 0.00%)			
JFrog Ltd Com USD0.010	219	13,355	–
Total Israel		13,355	–
United States: 94.75% (2024: 97.62%)			
Aerospace/Defense: 0.30% (2024: 1.08%)			
Astronics Corp Com USD0.01	17,584	959,559	0.30
HEICO Corp Com USD0.01	33	10,458	–
Agriculture: 0.00% (2024: 0.66%)			
Apparel: 0.28% (2024: 0.43%)			
Wolverine World Wide Inc Com USD1.00	54,191	878,436	0.28
Auto Parts & Equipment: 0.02% (2024: 0.01%)			
Commercial Vehicle Group Inc Com USD0.01	26,371	46,677	0.02
Banks: 0.00% (2024: 6.40%)			
Beverages: 0.30% (2024: 0.00%)			
Celsius Holdings Inc Com USD0.001	23,219	950,586	0.30
Biotechnology: 8.34% (2024: 1.81%)			
Alnylam Pharmaceuticals Inc Com USD0.01	5,034	2,271,492	0.71
Arrowhead Pharmaceuticals Inc Com USD0.001	390	20,553	0.01
Celldex Therapeutics Inc Com USD0.001	1,063	28,722	0.01
Cogent Biosciences Inc Com USD0.001	836	33,624	0.01
Cullinan Oncology Inc Com USD0.001	156,308	1,777,222	0.56
CytomX Therapeutics Inc Com USD0.00001	5,182	22,179	0.01
Disc Medicine Inc USD0.0001	168	15,685	–
Exelixis Inc Com USD0.001	117,798	5,203,138	1.63
Inmed Inc Com USD0.01	1,382	287,138	0.09
Ionis Pharmaceuticals Inc Com USD0.001	164	13,568	–
Larimar Therapeutics Inc Com USD0.001	3,623	12,825	–
Ovid Therapeutics Inc Com USD0.001	8,772	15,614	–
Praxis Precision Medicines Inc Com USD0.0001	8,017	1,575,020	0.49
Tarsus Pharmaceuticals Com USD0.0001	192,347	15,380,066	4.81
Xencor Inc USD0.01	1,204	20,853	0.01
Chemicals: 1.00% (2024: 1.56%)			
Balchem Corp Com USD0.07	18,682	2,918,315	0.91
Ingevity Corp Com USD0.01	3,734	195,027	0.06
Rayonier Advanced Materials Inc Com USD0.01	14,220	92,857	0.03
Commercial Services: 3.87% (2024: 3.44%)			
Adtalem Global Education Inc Com USD0.01	62,535	5,788,240	1.81
API Group Corp Com USD0.0001	137,540	5,441,082	1.70
Forrester Research Inc Com USD0.01	33,337	239,693	0.08
LiveRamp Holdings Inc Com USD0.10	380	10,963	–
Madison Square Garden Entertainment Corp Class A Com USD0.01	18,127	896,743	0.28
Computers: 8.94% (2024: 5.25%)			
Apple Inc Com USD0.00001	26,737	7,455,612	2.33
Conduent Inc Com USD0.01	166,255	322,535	0.10
EPAM Systems Inc Com USD0.001	4,773	892,551	0.28
Lumentum Holdings Inc Com USD0.001	66	21,461	0.01
Rubrik Inc Class A USD0.000025	259,793	18,008,851	5.63

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Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.65% (2024: 98.25%) (continued)			
United States: 94.75% (2024: 97.62%) (continued)			
Computers: 8.94% (2024: 5.25%) (continued)			
Tenable Holdings Com USD0.01	71,683	1,901,033	0.59
Distribution/Wholesale: 0.15% (2024: 0.52%)			
ScanSource Inc Com NPV	11,841	486,902	0.15
Diversified Financial Services: 0.23% (2024: 0.14%)			
Encore Capital Group Inc Com USD0.01	247	12,817	—
EZCORP Inc Class A Com USD0.01	19,548	376,885	0.12
LendingClub Corp Com USD0.01	19,838	359,068	0.11
Electric: 0.00% (2024: 6.57%)			
Electrical Components & Equipment: 0.00% (2024: 0.00%)			
nLight Inc Com NPV	357	12,577	—
Electronics: 0.00% (2024: 1.42%)			
Energy-Alternate Sources: 0.19% (2024: 0.24%)			
Array Technologies Inc Com USD0.001	71,722	538,632	0.17
Shoals Technologies Group Inc Class A Com USD0.00001	7,758	65,090	0.02
Engineering & Construction: 0.29% (2024: 2.77%)			
Dycom Industries Com USD0.33	938	339,115	0.11
Tutor Perini Corp Com USD1.00	8,676	594,740	0.18
Entertainment: 0.01% (2024: 0.00%)			
PENN Entertainment Inc Com USD0.01	2,334	34,636	0.01
Food: 3.33% (2024: 5.21%)			
Performance Food Group Co Class C Com USD0.01	934	90,663	0.03
Seneca Foods Class A Com USD0.25	2,029	245,407	0.08
Sprouts Farmers Market Inc Com USD0.001	55,049	4,613,657	1.44
US Foods Holding Corp Com USD0.01	72,267	5,685,245	1.78
Food Service: 0.00% (2024: 0.30%)			
Forest Products & Paper: 0.23% (2024: 0.04%)			
Clearwater Paper Corp Com USD0.0001	40,856	743,171	0.23
Healthcare-Products: 8.72% (2024: 2.69%)			
AngioDynamics Inc Com USD0.01	95,935	1,189,594	0.37
Boston Scientific Corp Com USD0.01	1,185	120,372	0.04
Cerus Corp Com USD0.001	935,868	1,647,128	0.51
Edwards Lifesciences Corp Com USD1.00	22,938	1,988,036	0.62
SI-BONE Inc Com USD0.0001	222,920	4,338,023	1.36
Soleno Therapeutics Inc Com USD0.001	321,950	16,242,378	5.08
Varex Imaging Corp Com USD0.01	205,803	2,381,141	0.74
Healthcare-Services: 0.44% (2024: 0.38%)			
Brookdale Senior Living Inc Com USD0.01	123,707	1,376,859	0.43
Community Health Systems Inc Com USD0.01	3,792	13,120	0.01
Home Builders: 1.95% (2024: 3.34%)			
Beazer Homes USA Inc Com USD0.001	5,281	120,777	0.04
Champion Homes Inc Com USD0.0277	4,432	380,443	0.12
M/I Homes Inc Com USD0.01	41,631	5,728,009	1.79
Home Furnishings: 0.28% (2024: 0.12%)			
Universal Electronics Inc Com USD0.01	91,587	303,153	0.10
Xperi Inc Com USD0.001	101,240	586,179	0.18
Insurance: 1.59% (2024: 2.15%)			
eHealth Inc Com USD0.001	103,750	423,300	0.13
Genworth Financial Inc Class A Com USD0.001	101,431	880,421	0.28
Heritage Insurance Holdings Inc Com USD0.0001	129,764	3,769,644	1.18
Internet: 15.75% (2024: 10.26%)			
Alphabet Inc Class C Com USD0.001	55,727	17,839,327	5.58
Chewy Inc Class A Com USD0.01	408,888	14,217,036	4.44
DoorDash Class A Com USD0.00001	261	51,775	0.02
Expedia Group Inc Com USD0.001	24,077	6,156,248	1.92
IAC Inc Com USD0.0001	134,806	4,727,646	1.48
Liquidity Services Inc Com USD0.001	37,278	1,119,831	0.35
Lyft Inc Com USD0.00001	186,340	3,918,730	1.22
Zillow Group Inc Class C Com USD0.0001	31,750	2,361,565	0.74

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Schedule of Investments (continued)

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.65% (2024: 98.25%) (continued)			
United States: 94.75% (2024: 97.62%) (continued)			
Iron/Steel: 0.00% (2024: 0.04%)			
Machinery-Construction & Mining: 0.27% (2024: 0.22%)			
Manitowoc Co Inc Com USD0.01	76,942	867,906	0.27
Machinery-Diversified: 0.24% (2024: 1.28%)			
Thermon Group Holdings Com USD0.001	22,110	776,061	0.24
Media: 0.01% (2024: 0.15%)			
Liberty Media Corp Formula One Class C Com USD0.01	403	38,680	0.01
Metal Fabricate/Hardware: 0.00% (2024: 0.10%)			
Mining: 0.00% (2024: 0.03%)			
Miscellaneous Manufacturing: 0.58% (2024: 0.00%)			
Parker-Hannifin Corp Com USD0.50	2,154	1,856,102	0.58
Oil & Gas: 0.00% (2024: 0.00%)			
Range Resources Corp Com USD0.01	290	11,452	—
Oil & Gas Services: 0.07% (2024: 0.13%)			
Matrix Service Co Class C Com USD0.01	18,980	221,876	0.07
Packaging & Containers: 0.00% (2024: 1.75%)			
Pharmaceuticals: 2.55% (2024: 4.37%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	99,829	1,249,859	0.39
Corbus Pharmaceuticals Holdings Inc Com USD0.001	78,238	902,866	0.28
DexCom Inc Com USD0.001	566	35,924	0.01
Kura Oncology Inc Com USD0.0001	1,258	15,272	0.01
Pacira BioSciences Inc Com USD0.001	144,129	3,397,121	1.06
USANA Health Sciences Inc Com USD0.001	37,289	740,187	0.23
Vaxcyte Inc Com USD0.001	36,825	1,826,888	0.57
Pipelines: 0.00% (2024: 8.17%)			
Private Equity: 0.00% (2024: 0.18%)			
Real Estate: 0.59% (2024: 0.79%)			
CBRE Group Inc Class A Com USD0.01	11,740	1,899,884	0.59
Retail: 3.35% (2024: 6.05%)			
AutoNation Inc Com USD0.01	8,804	1,860,197	0.58
Brinker International Inc Com USD0.10	8,062	1,239,855	0.39
O'Reilly Automotive Inc Com USD0.01	168	17,086	0.01
Walmart Inc Com USD0.10	68,706	7,592,700	2.37
Semiconductors: 11.57% (2024: 0.22%)			
Analog Devices Inc Com USD0.17	37,612	9,979,968	3.12
Broadcom Inc Com NPV	59,400	23,935,824	7.48
Cohu Inc Com USD1.00	1,118	27,190	0.01
MaxLinear Inc Com NPV	9,071	141,235	0.05
NVIDIA Corp Com USD0.001	16,461	2,913,597	0.91
Software: 17.12% (2024: 16.11%)			
ACI Worldwide Inc Com USD0.005	220	10,309	—
Adobe Inc Com USD0.0001	41,387	13,249,220	4.14
Bandwidth Inc Class A Com USD0.001	61,843	880,644	0.28
DoubleVerify Holdings Inc Com USD0.001	656,355	6,917,982	2.16
Fiserv Inc Com USD0.01	667	41,000	0.01
Guidewire Software Inc Com USD0.0001	3,262	704,527	0.22
Intuit Inc Com USD0.01	29,305	18,581,714	5.81
Outset Medical Inc USD0.001	169,594	773,349	0.24
Procure Technologies Inc Com USD0.0001	98,193	7,272,174	2.28
Take-Two Interactive Software Inc Com USD0.01	17,680	4,350,518	1.36
Udemy Inc Com USD0.00001	390,342	1,982,937	0.62
Telecommunications: 1.95% (2024: 1.12%)			
Calix Inc Com NPV	6,888	380,700	0.12
CommScope Holding Co Inc Com USD0.01	274,518	5,418,985	1.69
NETGEAR Inc Com USD0.001	12,583	332,820	0.10
Ooma Inc Com USD0.0001	10,502	118,043	0.04

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.65% (2024: 98.25%) (continued)			
United States: 94.75% (2024: 97.62%) (continued)			
Transportation: 0.24% (2024: 0.12%)			
CryoPort Inc Com USD0.001	78,658	756,690	0.24
Total United States		303,107,060	94.75
Total Equities		318,785,371	99.65

Outperformance Swaps: 0.38% (2024: 2.03%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	1,210,265	0.38
Fair value outperformance swaps gain			1,210,265	0.38
Fair value outperformance swaps			1,210,265	0.38

	Fair Value USD	% of Net Assets
Total value of investments	319,995,636	100.03
Cash and cash equivalents*	25	—
Other net liabilities	(103,603)	(0.03)
Net assets attributable to holders of redeemable participating shares	319,892,058	100.00

*All cash holdings are held with The Northern Trust Company.

**These outperformance swaps track the Morningstar MLP Composite TR Index.

Combined notional values of outperformance swaps gain 316,468,329.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.62
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	0.38
Other assets.	—
	100.00

Invesco JPX-Nikkei 400 UCITS ETF

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As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value JPY	% of Net Assets
Equities: 100.35% (2024: 99.89%)			
Austria: 0.00% (2024: 0.49%)			
Banks: 0.00% (2024: 0.49%)			
Total Austria		–	–
Belgium: 0.00% (2024: 0.09%)			
Pharmaceuticals: 0.00% (2024: 0.09%)			
Total Belgium		–	–
Bermuda: 0.00% (2024: 1.45%)			
Insurance: 0.00% (2024: 1.45%)			
Total Bermuda		–	–
Denmark: 4.41% (2024: 1.83%)			
Agriculture: 0.00% (2024: 1.18%)			
Banks: 1.02% (2024: 0.00%)			
Ringkjøbing Landbobank A/S Com DKK1.00	828	28,669,227	0.11
Sydbank A/S Com DKK10.00	17,726	237,908,440	0.91
Beverages: 0.00% (2024: 0.54%)			
Building Materials: 0.45% (2024: 0.00%)			
Rockwool A/S Class B Com DKK1.00	22,584	119,080,803	0.45
Electronics: 1.00% (2024: 0.00%)			
NKT A/S Com DKK20.00	13,870	260,314,824	1.00
Engineering & Construction: 0.00% (2024: 0.02%)			
Machinery-Diversified: 0.79% (2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	20,599	205,490,573	0.79
Pharmaceuticals: 1.15% (2024: 0.09%)			
ALK-Abello A/S Com DKK0.5000	53,507	299,452,460	1.15
Total Denmark		1,150,916,327	4.41
Finland: 0.45% (2024: 2.11%)			
Electronics: 0.00% (2024: 0.73%)			
Food: 0.00% (2024: 0.02%)			
Forest Products & Paper: 0.00% (2024: 0.14%)			
Hand/Machine Tools: 0.00% (2024: 0.49%)			
Machinery-Diversified: 0.00% (2024: 0.73%)			
Shipbuilding: 0.45% (2024: 0.00%)			
Wartsila Oyj Abp Com NPV	22,974	116,124,563	0.45
Total Finland		116,124,563	0.45
Germany: 18.33% (2024: 14.99%)			
Advertising: 0.00% (2024: 1.71%)			
Airlines: 0.61% (2024: 0.00%)			
Deutsche Lufthansa AG Com NPV	105,473	157,969,938	0.61
Apparel: 0.06% (2024: 0.08%)			
Puma SE Com NPV	4,636	16,749,967	0.06
Auto Manufacturers: 0.00% (2024: 1.13%)			
Building Materials: 0.04% (2024: 0.00%)			
Heidelberg Materials AG Class A Com NPV	254	10,179,883	0.04
Chemicals: 1.67% (2024: 0.81%)			
Evonik Industries AG NPV	181,813	436,941,701	1.67
Computers: 0.03% (2024: 0.00%)			
Jenoptik AG Class A Com NPV	2,130	7,614,728	0.03
Electronics: 1.13% (2024: 1.35%)			
Sartorius AG Pref NPV	6,468	294,250,551	1.13
Healthcare-Products: 0.05% (2024: 0.00%)			
Siemens Healthineers AG Class A Com NPV	1,685	13,073,053	0.05
Home Furnishings: 0.00% (2024: 0.58%)			
Household Products/Wares: 0.35% (2024: 1.88%)			
Henkel AG & Co KGaA Pref NPV	7,344	92,543,247	0.35
Insurance: 0.60% (2024: 0.00%)			
Allianz SE Com NPV	1,834	123,655,926	0.47
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	347	34,184,922	0.13
Internet: 1.40% (2024: 2.29%)			
Delivery Hero SE Com NPV	100,275	365,019,753	1.40

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Schedule of Investments (continued)

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value JPY	% of Net Assets
Equities: 100.35% (2024: 99.89%) (continued)			
Germany: 18.33% (2024: 14.99%) (continued)			
Iron/Steel: 0.00% (2024: 0.04%)			
Machinery-Construction & Mining: 2.61% (2024: 0.00%)			
Siemens Energy AG Class A Com NPV	32,681	682,420,843	2.61
Machinery-Diversified: 0.74% (2024: 2.14%)			
GEA Group AG Class A Com NPV	17,563	185,754,433	0.71
Heidelberger Druckmaschinen AG Com NPV	20,038	6,945,826	0.03
Miscellaneous Manufacturing: 2.46% (2024: 2.09%)			
Siemens AG Com NPV	15,498	640,778,831	2.46
Pharmaceuticals: 0.77% (2024: 0.15%)			
Bayer AG Com NPV	36,180	199,747,982	0.77
Semiconductors: 1.71% (2024: 0.06%)			
Infineon Technologies AG Class A Com NPV	31,988	210,463,558	0.81
Siltronic AG NPV	26,568	236,344,151	0.90
Software: 2.05% (2024: 0.68%)			
SAP SE Com NPV**	14,151	534,468,234	2.05
Telecommunications: 2.05% (2024: 0.00%)			
Deutsche Telekom AG Com NPV	106,366	534,748,935	2.05
Total Germany		4,783,856,462	18.33
Japan: 2.63% (2024: 2.89%)			
Aerospace/Defense: 0.00% (2024: 0.51%)			
Agriculture: 1.21% (2024: 0.00%)			
Japan Tobacco Inc NPV	53,900	316,231,300	1.21
Auto Manufacturers: 0.52% (2024: 0.35%)			
Toyota Motor Corp Com NPV	43,300	135,658,900	0.52
Banks: 0.13% (2024: 0.13%)			
Sumitomo Mitsui Financial Group Inc NPV	7,100	33,353,952	0.13
Diversified Financial Services: 0.33% (2024: 0.00%)			
Daiwa Securities Group Inc NPV	66,500	86,084,250	0.33
Environmental Control: 0.00% (2024: 0.33%)			
Machinery-Construction & Mining: 0.00% (2024: 0.73%)			
Machinery-Diversified: 0.00% (2024: 0.28%)			
Pharmaceuticals: 0.00% (2024: 0.10%)			
Semiconductors: 0.12% (2024: 0.00%)			
Advantest Corp NPV	1,500	30,861,131	0.12
Telecommunications: 0.20% (2024: 0.00%)			
SoftBank Group Corp NPV	3,200	53,837,762	0.20
Toys/Games/Hobbies: 0.12% (2024: 0.46%)			
Nintendo Co Ltd NPV	2,300	30,542,307	0.12
Total Japan		686,569,602	2.63
Netherlands: 4.67% (2024: 8.49%)			
Agriculture: 0.00% (2024: 0.04%)			
Banks: 2.15% (2024: 1.76%)			
ING Groep NV Com EUR0.01	138,580	560,924,682	2.15
Beverages: 0.02% (2024: 1.31%)			
Heineken Holding NV Com EUR1.60	561	6,253,434	0.02
Electrical Components & Equipment: 0.00% (2024: 0.06%)			
Engineering & Construction: 0.00% (2024: 0.21%)			
Food: 0.49% (2024: 0.00%)			
Koninklijke Ahold Delhaize NV Com EUR0.01**	19,749	127,506,488	0.49
Insurance: 0.75% (2024: 0.00%)			
ASR Nederland NV EUR0.16	9,830	103,539,379	0.40
NN Group NV Com NPV	8,068	91,292,384	0.35
Machinery-Diversified: 0.06% (2024: 0.00%)			
CNH Industrial NV USD0.01	10,674	15,707,341	0.06
Media: 1.08% (2024: 1.86%)			
Wolters Kluwer NV Com EUR0.12	16,986	281,782,639	1.08
Miscellaneous Manufacturing: 0.00% (2024: 1.26%)			
Oil & Gas Services: 0.00% (2024: 0.02%)			
Pipelines: 0.12% (2024: 1.12%)			
Koninklijke Vopak NV EUR0.50	4,289	30,324,489	0.12

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Schedule of Investments (continued)

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value JPY	% of Net Assets
Equities: 100.35% (2024: 99.89%) (continued)			
Netherlands: 4.67% (2024: 8.49%) (continued)			
Real Estate: 0.00% (2024: 0.13%)			
Semiconductors: 0.00% (2024: 0.72%)			
Total Netherlands		1,217,330,836	4.67
Norway: 2.00% (2024: 1.70%)			
Banks: 0.00% (2024: 0.98%)			
Energy-Alternate Sources: 0.12% (2024: 0.02%)			
Scatec ASA NOK0.025	21,148	32,469,670	0.12
Food: 1.27% (2024: 0.00%)			
Orkla ASA Com NOK1.25	197,496	330,061,235	1.27
Insurance: 0.00% (2024: 0.04%)			
Media: 0.00% (2024: 0.58%)			
Mining: 0.61% (2024: 0.08%)			
Norsk Hydro ASA Com NOK1.10	143,131	159,867,551	0.61
Total Norway		522,398,456	2.00
Portugal: 2.09% (2024: 0.09%)			
Commercial Services: 0.00% (2024: 0.03%)			
Electric: 2.08% (2024: 0.06%)			
EDP - Energias de Portugal SA Com EUR1.00	779,400	542,870,337	2.08
Engineering & Construction: 0.01% (2024: 0.00%)			
Mota-Engil SGPS SA Com EUR1.00	2,887	2,481,430	0.01
Total Portugal		545,351,767	2.09
Sweden: 6.49% (2024: 4.87%)			
Aerospace/Defense: 0.00% (2024: 0.78%)			
Auto Manufacturers: 0.00% (2024: 0.78%)			
Banks: 0.45% (2024: 0.10%)			
Svenska Handelsbanken AB Class A Com NPV	53,816	116,552,758	0.45
Building Materials: 0.54% (2024: 0.00%)			
Investment AB Latour Com NPV	37,507	140,060,406	0.54
Commercial Services: 0.10% (2024: 0.00%)			
Loomis AB NPV	4,247	26,700,127	0.10
Cosmetics/Personal Care: 0.25% (2024: 0.00%)			
Essity AB Class B Com SEK3.35	15,229	65,811,835	0.25
Diversified Financial Services: 0.04% (2024: 0.00%)			
Avanza Bank Holding Com NPV	1,795	11,014,600	0.04
Engineering & Construction: 0.49% (2024: 0.00%)			
Skanska AB Class B Com NPV	31,803	127,442,335	0.49
Environmental Control: 0.12% (2024: 0.00%)			
Sweco AB Class B Com SEK1.00	11,330	30,141,400	0.12
Healthcare-Products: 0.63% (2024: 0.00%)			
AddLife AB NPV	52,870	165,326,551	0.63
Home Furnishings: 0.39% (2024: 0.00%)			
Electrolux AB Class B Com NPV	101,365	100,559,045	0.39
Investment Companies: 0.00% (2024: 0.90%)			
Machinery-Construction & Mining: 0.00% (2024: 0.10%)			
Machinery-Diversified: 0.00% (2024: 0.51%)			
Mining: 1.36% (2024: 0.00%)			
Boliden AB NPV	47,451	354,697,932	1.36
Miscellaneous Manufacturing: 1.14% (2024: 0.88%)			
Alfa Laval AB Class A Com SEK2.84	18,487	136,326,589	0.52
Trelleborg AB Class B Com SEK25.00	24,756	162,525,450	0.62
Private Equity: 0.00% (2024: 0.36%)			
Real Estate: 0.55% (2024: 0.46%)			
Fastighets AB Balder NPV	101,807	114,405,475	0.44
Wihlborgs Fastigheter AB NPV	19,534	29,732,160	0.11
Retail: 0.43% (2024: 0.00%)			
Bilia AB Class A NPV	54,154	112,446,453	0.43
Total Sweden		1,693,743,116	6.49
Switzerland: 34.45% (2024: 35.90%)			
Banks: 1.03% (2024: 0.00%)			
Valiant Holding AG CHF0.5	9,829	267,431,005	1.03

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Schedule of Investments (continued)

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value JPY	% of Net Assets
Equities: 100.35% (2024: 99.89%) (continued)			
Switzerland: 34.45% (2024: 35.90%) (continued)			
Biotechnology: 0.00% (2024: 0.15%)			
Building Materials: 7.76% (2024: 4.05%)			
Holcim Ltd Com CHF2.00	65,294	954,509,571	3.66
Sika AG Com CHF0.01	34,792	1,070,034,405	4.10
Chemicals: 2.10% (2024: 4.23%)			
Givaudan SA Com CHF10.00	831	547,003,751	2.10
Computers: 0.53% (2024: 0.00%)			
Logitech International SA Com CHF0.25	7,933	139,219,630	0.53
Diversified Financial Services: 0.74% (2024: 3.41%)			
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	14,525	162,032,937	0.62
Vontobel Holding AG Com CHF1.00	2,579	30,422,246	0.12
Electric: 0.00% (2024: 0.52%)			
Electrical Components & Equipment: 4.54% (2024: 0.89%)			
ABB Ltd Com CHF0.12	105,705	1,185,756,124	4.54
Electronics: 0.00% (2024: 0.04%)			
Energy-Alternate Sources: 0.00% (2024: 1.39%)			
Engineering & Construction: 2.06% (2024: 0.08%)			
Flughafen Zurich AG Com CHF10.00	11,563	538,434,166	2.06
Food: 0.16% (2024: 5.39%)			
Nestle SA Com CHF0.10	2,765	42,896,195	0.16
Hand/Machine Tools: 2.79% (2024: 0.99%)			
Schindler Holding AG Com CHF0.10	13,069	728,952,996	2.79
Healthcare-Services: 3.49% (2024: 4.59%)			
Lonza Group AG Com CHF1.00	8,532	911,984,275	3.49
Insurance: 0.35% (2024: 2.30%)			
Zurich Insurance Group AG Class A Com CHF0.10	802	89,963,839	0.35
Machinery-Diversified: 0.34% (2024: 0.58%)			
Bucher Industries AG Com CHF0.20	844	58,721,987	0.23
Burckhardt Compression Holding AG Com CHF2.50	281	29,543,015	0.11
Pharmaceuticals: 7.67% (2024: 3.55%)			
Novartis AG Com CHF0.50	76,128	1,545,792,570	5.92
Roche Holding AG Class B Com CHF1.00	3,465	215,083,789	0.82
Roche Holding AG Com NPV	550	32,856,233	0.13
Siegfried Holding AG CHF0.72	14,906	208,576,810	0.80
Real Estate: 0.00% (2024: 0.04%)			
Retail: 0.80% (2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	5,425	179,549,937	0.69
Mobilezone Holding AG CHF0.01	11,776	27,875,352	0.11
Semiconductors: 0.09% (2024: 0.00%)			
Sensirion Holding AG Class A Com NPV	2,173	24,620,879	0.09
Transportation: 0.00% (2024: 3.70%)			
Total Switzerland		8,991,261,712	34.45
United States: 24.83% (2024: 24.99%)			
Advertising: 1.29% (2024: 0.00%)			
Trade Desk Class A Com USD0.000001	54,371	335,649,381	1.29
Aerospace/Defense: 0.00% (2024: 2.04%)			
Agriculture: 0.07% (2024: 0.00%)			
Darling Ingredients Inc Com USD0.01	3,260	18,623,318	0.07
Airlines: 1.34% (2024: 0.00%)			
Southwest Airlines Co Class C Com USD1.00	63,020	342,330,974	1.31
United Airlines Holdings Inc Com USD0.01	442	7,032,599	0.03
Auto Manufacturers: 0.02% (2024: 0.64%)			
PACCAR Inc Com USD1.00	357	5,872,932	0.02
Banks: 1.00% (2024: 0.13%)			
Customers Bancorp Inc Com USD1.00	3,389	36,438,003	0.14
US Bancorp Com USD0.01	23,978	183,532,490	0.70
Zions Bancorporation Com USD0.001	4,851	40,295,033	0.16
Beverages: 0.04% (2024: 0.00%)			
National Beverage Corp Com USD0.01	1,953	10,380,318	0.04

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value JPY	% of Net Assets
Equities: 100.35% (2024: 99.89%) (continued)			
United States: 24.83% (2024: 24.99%) (continued)			
Biotechnology: 0.51% (2024: 0.25%)			
Alnylam Pharmaceuticals Inc Com USD0.01	313	22,039,720	0.09
Emergent Biosolutions Inc Com USD0.001	1,206	2,102,153	0.01
Evolus Inc Com USD0.00001	2,551	2,850,278	0.01
Insmed Inc Com USD0.01	822	26,651,302	0.10
Traverse Therapeutics Inc Com USD0.0001	14,197	78,448,796	0.30
Building Materials: 0.00% (2024: 0.21%)			
Chemicals: 0.72% (2024: 0.07%)			
Huntsman Corp Com USD0.01	115,015	187,019,106	0.72
Coal: 0.00% (2024: 0.11%)			
Commercial Services: 2.00% (2024: 2.69%)			
AMN Healthcare Services Inc Com USD0.01	25,480	66,202,964	0.25
Automatic Data Processing Inc Com USD0.10	156	6,214,972	0.02
Avis Budget Group Inc Com USD0.01	21,097	447,342,147	1.72
Toast Inc Class A Com USD0.000001	338	1,803,348	0.01
Computers: 0.15% (2024: 3.04%)			
Apple Inc Com USD0.00001	182	7,919,647	0.03
Qualys Inc Com USD0.001	607	13,341,643	0.05
Zscaler Inc Com USD0.001	437	17,150,753	0.07
Cosmetics/Personal Care: 2.12% (2024: 0.23%)			
Colgate-Palmolive Co Class C Com USD1.00	40,890	512,959,305	1.97
Coty Inc Class A Com USD0.01	71,913	37,257,119	0.14
Procter & Gamble Co Com NPV	159	3,676,139	0.01
Distribution/Wholesale: 0.03% (2024: 0.06%)			
G-III Apparel Group Ltd Com USD0.01	1,215	5,526,862	0.02
ScanSource Inc Com NPV	274	1,758,197	0.01
Diversified Financial Services: 1.85% (2024: 0.11%)			
Coinbase Global Inc Com Class A USD0.00001	1,023	43,552,752	0.17
Credit Acceptance Corp Com USD0.01	198	14,273,903	0.05
Enova International Inc Com USD0.00001	4,836	98,928,091	0.38
Intercontinental Exchange Inc Class I Com USD0.01	11,537	283,194,874	1.09
International Money Express Inc Com USD0.0001	9,934	23,625,059	0.09
PRA Group Inc Com USD0.01	7,354	18,590,986	0.07
Electric: 0.20% (2024: 0.00%)			
Edison International Com NPV	5,754	52,878,020	0.20
Electrical Components & Equipment: 0.27% (2024: 0.00%)			
Acuity Brands Inc Com USD0.01	1,258	71,932,240	0.27
Electronics: 0.13% (2024: 0.42%)			
GoPro Inc Class A Com USD0.0001	5,845	1,486,743	—
Nextracker Inc Class A Com USD0.0001	2,347	33,555,765	0.13
Energy-Alternate Sources: 0.10% (2024: 0.00%)			
Sunrun Inc Com USD0.0001	7,988	25,242,180	0.10
Engineering & Construction: 0.00% (2024: 0.11%)			
Entertainment: 3.68% (2024: 0.00%)			
Caesars Entertainment Inc Com NPV	176,132	639,581,986	2.45
PENN Entertainment Inc Com USD0.01	139,068	322,050,426	1.23
Environmental Control: 0.00% (2024: 0.26%)			
Veralto Corp USD0.01	22	347,498	—
Food: 0.11% (2024: 0.48%)			
Calavo Growers Inc Com USD0.001	8,753	27,987,407	0.11
Sprouts Farmers Market Inc Com USD0.001	49	640,849	—
Hand/Machine Tools: 0.46% (2024: 0.14%)			
Franklin Electric Co Inc Com USD0.10	8,160	121,160,965	0.46
Healthcare-Products: 0.36% (2024: 0.88%)			
Bruker Corp Com USD0.01	6,507	49,562,521	0.19
Integer Holdings Corp Com USD0.001	3,690	41,563,012	0.16
Omnicell Inc Com USD0.001	684	3,897,012	0.01
Healthcare-Services: 0.05% (2024: 1.75%)			
Centene Corp Com USD0.001	699	4,291,166	0.02
Tenet Healthcare Corp Com USD0.05	10	338,379	—

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value JPY	% of Net Assets
Equities: 100.35% (2024: 99.89%) (continued)			
United States: 24.83% (2024: 24.99%) (continued)			
Healthcare-Services: 0.05% (2024: 1.75%) (continued)			
UnitedHealth Group Inc Com USD0.01	150	7,719,091	0.03
Home Builders: 0.14% (2024: 0.01%)			
Hovnanian Enterprises Inc Class A Com USD0.01	1,726	35,440,060	0.14
Insurance: 0.38% (2024: 0.25%)			
Markel Corp Com NPV	289	93,824,619	0.36
NMI Holdings Inc Class A Com USD0.01	944	5,619,922	0.02
Internet: 5.16% (2024: 3.15%)			
Alphabet Inc Class A Com USD0.001	293	14,639,478	0.06
Alphabet Inc Class C Com USD0.001	7	349,683	—
Amazon.com Inc Com USD0.01	31,119	1,132,542,671	4.34
F5 Inc Com NPV	4,229	157,828,604	0.61
Lyft Inc Com USD0.00001	6,423	21,078,561	0.08
MercadoLibre Inc Com USD0.001	20	6,466,025	0.02
Pinterest Inc Class A Com USD0.00001	3,293	13,422,354	0.05
Iron/Steel: 0.00% (2024: 1.20%)			
Machinery-Diversified: 0.00% (2024: 0.14%)			
Media: 0.00% (2024: 0.45%)			
Metal Fabricate/Hardware: 0.14% (2024: 0.00%)			
Valmont Industries Inc Com USD1.00	565	36,410,842	0.14
Mining: 0.06% (2024: 0.00%)			
Freeport-McMoRan Inc Com USD0.10	2,303	15,446,288	0.06
Miscellaneous Manufacturing: 0.00% (2024: 0.01%)			
Office/Business Equipment: 0.18% (2024: 0.05%)			
Zebra Technologies Corp Class A Com USD0.01	1,223	48,237,123	0.18
Oil & Gas: 0.09% (2024: 1.81%)			
Exxon Mobil Corp Com NPV	166	3,002,826	0.01
Viper Energy Inc USD0.000001	3,595	20,493,321	0.08
Oil & Gas Services: 0.03% (2024: 0.09%)			
Helix Energy Solutions Group Inc Com NPV	8,048	8,364,230	0.03
Packaging & Containers: 0.00% (2024: 0.04%)			
Pharmaceuticals: 0.16% (2024: 0.64%)			
Acadia Pharmaceuticals Inc Com USD0.0001	7,155	27,958,105	0.11
Arvinas Inc Com USD0.001	777	1,525,858	—
Cigna Holding Co Com USD0.01	113	4,889,459	0.02
Pfizer Inc Com USD0.05	1,239	4,976,725	0.02
Sarepta Therapeutics Com USD0.0001	855	2,847,241	0.01
Retail: 0.38% (2024: 0.29%)			
Chipotle Mexican Grill Inc Com USD0.01	1,453	7,827,087	0.03
Genesco Inc Com USD1.00	16,220	90,739,361	0.35
Savings & Loans: 0.31% (2024: 0.00%)			
Provident Financial SVC Com USD0.010	26,802	80,219,431	0.31
Semiconductors: 0.32% (2024: 0.86%)			
Advanced Micro Devices Inc Com USD0.01	179	6,076,255	0.02
Broadcom Inc Com NPV	968	60,869,280	0.23
Monolithic Power Systems Inc Com USD0.001	38	5,503,955	0.02
Rambus Inc Com USD0.001	308	4,593,419	0.02
Ultra Clean Holdings Inc Com USD0.001	1,570	6,213,162	0.03
Software: 0.93% (2024: 2.24%)			
ACI Worldwide Inc Com USD0.005	5,047	36,906,203	0.14
Cadence Design Systems Inc Com USD0.01	275	13,382,224	0.05
DoubleVerify Holdings Inc Com USD0.001	23,885	39,285,260	0.15
Oracle Corp Com USD0.01	191	6,019,231	0.02
salesforce.com Inc Com USD0.001	193	6,943,323	0.03
SentinelOne Inc Class A Com USD0.0001	4,012	10,148,075	0.04
Take-Two Interactive Software Inc Com USD0.01	3,027	116,234,450	0.44
Veeva Systems Inc Class A Com USD0.00001	350	13,124,039	0.05
Ziff Davis Inc Com USD0.001	353	1,807,911	0.01

Invesco JPX-Nikkei 400 UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value JPY	% of Net Assets
Equities: 100.35% (2024: 99.89%) (continued)			
United States: 24.83% (2024: 24.99%) (continued)			
Telecommunications: 0.05% (2024: 0.14%)			
Cisco Systems Inc Com USD0.001	1,022	12,270,630	0.05
Total United States		6,480,347,715	24.83
Total Equities		26,187,900,556	100.35

Invesco JPX-Nikkei 400 UCITS ETF

Outperformance Swaps***: -0.24% (2024: 0.31%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain JPY	% of Net Assets
J.P. Morgan Securities plc	JPY	30/11/2026	1,605,417	0.01
Fair value outperformance swaps gain			1,605,417	0.01

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss JPY	% of Net Assets
Morgan Stanley Capital Services LLC	JPY	18/08/2027	(47,570,227)	(0.18)
Société Générale	JPY	27/02/2026	(16,883,976)	(0.07)
Fair value outperformance swaps losses			(64,454,203)	(0.25)

Fair value outperformance swaps			(62,848,786)	(0.24)

Invesco JPX-Nikkei 400 UCITS ETF - EUR Hedged

Outperformance Swaps****: -0.02% (2024: -0.03%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain JPY	% of Net Assets
J.P. Morgan Securities plc	EUR	30/11/2026	6,370,795	0.03
Fair value outperformance swaps gain			6,370,795	0.03

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss JPY	% of Net Assets
Société Générale	EUR	27/02/2026	(12,911,403)	(0.05)
Fair value outperformance swaps loss			(12,911,403)	(0.05)

Fair value outperformance swaps			(6,540,608)	(0.02)

Invesco JPX-Nikkei 400 UCITS ETF - USD Hedged

Outperformance Swaps*****: -0.08% (2024: -0.14%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain JPY	% of Net Assets
Société Générale	USD	27/02/2026	806,568	—
Fair value outperformance swaps gain			806,568	—

Invesco JPX-Nikkei 400 UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

Invesco JPX-Nikkei 400 UCITS ETF - USD Hedged (continued)

Outperformance Swaps****: -0.08% (2024: -0.14%) (continued)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss JPY	% of Net Assets
J.P. Morgan Securities plc	USD	28/11/2025	(21,211,507)	(0.08)
Fair value outperformance swaps loss			(21,211,507)	(0.08)
Fair value outperformance swaps			(20,404,939)	(0.08)

	Fair Value JPY	% of Net Assets
Total value of investments	26,098,106,223	100.01
Cash and cash equivalents*	29,389	—
Other net assets	(1,483,296)	(0.01)
Net assets attributable to holders of redeemable participating shares	26,096,652,316	100.00

*All cash holdings are held with The Northern Trust Company.

**Asset partly pledged as collateral. Please see Note 18 for details.

***These outperformance swaps track the JPX-Nikkei 400 Net TR Index.

****These outperformance swaps track the JPX-Nikkei 400 EUR Hedged Net TR Index.

*****These outperformance swaps track the JPX-Nikkei 400 USD Hedged Net TR Index.

Combined notional values of outperformance swaps gains 5,647,134,256.

Combined notional values of outperformance swaps losses 20,291,057,366.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	89.27
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	0.03
Other assets.	10.70
	100.00

Invesco NASDAQ Biotech UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.51% (2024: 100.65%)			
Bermuda: 0.02% (2024: 0.04%)			
Oil & Gas: 0.02% (2024: 0.04%)			
Seadrill Ltd Com USD0.01	2,789	85,120	0.02
Total Bermuda		85,120	0.02
British Virgin Islands: 0.00% (2024: 2.63%)			
Food: 0.00% (2024: 2.63%)			
Total British Virgin Islands		-	-
Canada: 0.36% (2024: 3.89%)			
Biotechnology: 0.36% (2024: 0.28%)			
Arbutus Biopharma Corp Com NPV	365,971	1,613,932	0.36
Chemicals: 0.00% (2024: 2.47%)			
Transportation: 0.00% (2024: 1.14%)			
Total Canada		1,613,932	0.36
Cayman Islands: 0.24% (2024: 0.50%)			
Internet: 0.24% (2024: 0.50%)			
Alibaba Group Holding Ltd ADR USD0.000025	6,753	1,062,247	0.24
Total Cayman Islands		1,062,247	0.24
Denmark: 0.00% (2024: 2.10%)			
Chemicals: 0.00% (2024: 0.22%)			
Electronics: 0.00% (2024: 0.08%)			
Insurance: 0.00% (2024: 0.34%)			
Pharmaceuticals: 0.00% (2024: 1.46%)			
Total Denmark		-	-
Finland: 0.00% (2024: 0.09%)			
Chemicals: 0.00% (2024: 0.09%)			
Total Finland		-	-
Germany: 1.61% (2024: 0.64%)			
Aerospace/Defense: 1.11% (2024: 0.00%)			
Rheinmetall AG Class A Com NPV	2,898	4,979,327	1.11
Internet: 0.00% (2024: 0.33%)			
Iron/Steel: 0.00% (2024: 0.31%)			
Retail: 0.25% (2024: 0.00%)			
Zalando SE Com NPV	42,702	1,149,741	0.25
Software: 0.25% (2024: 0.00%)			
SAP SE Com NPV	4,664	1,128,841	0.25
Total Germany		7,257,909	1.61
Ireland: 1.53% (2024: 0.00%)			
Environmental Control: 1.53% (2024: 0.00%)			
Pentair plc Com USD0.01	65,364	6,878,907	1.53
Total Ireland		6,878,907	1.53
Israel: 1.37% (2024: 0.00%)			
Computers: 1.11% (2024: 0.00%)			
Check Point Software Technologies Ltd Com USD0.01	26,611	4,970,136	1.11
Pharmaceuticals: 0.26% (2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	43,821	1,178,347	0.26
Total Israel		6,148,483	1.37
Mexico: 0.00% (2024: 1.01%)			
Beverages: 0.00% (2024: 1.01%)			
Total Mexico		-	-
Netherlands: 0.47% (2024: 4.16%)			
Auto Manufacturers: 0.13% (2024: 0.06%)			
Ferrari NV Com EUR0.01	1,529	599,215	0.13
Biotechnology: 0.00% (2024: 0.76%)			
Diversified Financial Services: 0.00% (2024: 3.11%)			
Internet: 0.00% (2024: 0.23%)			
Media: 0.25% (2024: 0.00%)			
Wolters Kluwer NV Com EUR0.12	10,366	1,101,972	0.25
Pipelines: 0.09% (2024: 0.00%)			
Koninklijke Vopak NV EUR0.50	9,216	417,558	0.09
Total Netherlands		2,118,745	0.47

Invesco NASDAQ Biotech UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.51% (2024: 100.65%) (continued)			
Norway: 0.25% (2024: 0.45%)			
Banks: 0.00% (2024: 0.36%)			
Insurance: 0.25% (2024: 0.00%)			
Protector Forsikring ASA NOK1.00	23,469	1,117,472	0.25
Media: 0.00% (2024: 0.09%)			
Total Norway		1,117,472	0.25
Portugal: 0.87% (2024: 0.00%)			
Food: 0.87% (2024: 0.00%)			
Sonae SGPS SA Com EUR1.00	2,266,487	3,903,471	0.87
Total Portugal		3,903,471	0.87
South Africa: 0.99% (2024: 0.00%)			
Mining: 0.99% (2024: 0.00%)			
Gold Fields Ltd NPV	26,742	1,146,965	0.26
Harmony Gold Mining Co Spon ZAR0.50	167,364	3,290,376	0.73
Total South Africa		4,437,341	0.99
Sweden: 0.84% (2024: 2.46%)			
Entertainment: 0.00% (2024: 0.23%)			
Investment Companies: 0.59% (2024: 1.03%)			
Investor AB Class B NPV	77,551	2,642,658	0.59
Machinery-Construction & Mining: 0.00% (2024: 0.12%)			
Machinery-Diversified: 0.00% (2024: 0.23%)			
Miscellaneous Manufacturing: 0.00% (2024: 0.50%)			
Telecommunications: 0.25% (2024: 0.35%)			
Tele2 AB Class B Com SEK1.25	70,938	1,129,683	0.25
Total Sweden		3,772,341	0.84
Switzerland: 4.66% (2024: 7.21%)			
Building Materials: 0.25% (2024: 1.43%)			
Holcim Ltd Com CHF2.00	12,226	1,145,327	0.25
Computers: 1.10% (2024: 0.00%)			
Logitech International SA Com CHF0.25	43,797	4,925,424	1.10
Distribution/Wholesale: 0.31% (2024: 0.00%)			
ALSO Holding AG CHF1.00	5,155	1,370,686	0.31
Electrical Components & Equipment: 0.25% (2024: 0.00%)			
ABB Ltd Com CHF0.12	15,692	1,128,018	0.25
Energy-Alternate Sources: 0.00% (2024: 0.20%)			
Engineering & Construction: 0.38% (2024: 0.00%)			
Burkhalter Holding AG Class A Com CHF0.04	7,597	1,317,021	0.29
Flughafen Zurich AG Com CHF10.00	1,343	400,751	0.09
Food: 0.00% (2024: 0.76%)			
Hand/Machine Tools: 0.00% (2024: 0.66%)			
Healthcare-Services: 0.00% (2024: 0.73%)			
Insurance: 0.00% (2024: 0.54%)			
Machinery-Diversified: 1.13% (2024: 0.33%)			
Kardex Holding AG Com CHF0.45	14,612	5,068,114	1.13
Pharmaceuticals: 0.65% (2024: 2.20%)			
Novartis AG Com CHF0.50	13,076	1,701,451	0.38
Siegfried Holding AG CHF0.72	13,834	1,240,486	0.27
Private Equity: 0.11% (2024: 0.00%)			
Partners Group Holding AG Class A Com CHF0.01	404	479,396	0.11
Retail: 0.48% (2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	10,263	2,176,710	0.48
Transportation: 0.00% (2024: 0.36%)			
Total Switzerland		20,953,384	4.66
United Kingdom: 0.00% (2024: 0.26%)			
Pharmaceuticals: 0.00% (2024: 0.26%)			
Total United Kingdom		-	-
United States: 87.30% (2024: 75.21%)			
Advertising: 0.38% (2024: 0.00%)			
Omnicom Group Inc Com USD0.15	22,254	1,593,831	0.36
Trade Desk Class A Com USD0.000001	2,569	101,630	0.02

Invesco NASDAQ Biotech UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.51% (2024: 100.65%) (continued)			
United States: 87.30% (2024: 75.21%) (continued)			
Aerospace/Defense: 1.82% (2024: 1.33%)			
Howmet Aerospace Inc Com NPV**	30,969	6,335,948	1.41
Teledyne Technologies Inc Com USD0.01	3,654	1,825,246	0.41
Agriculture: 1.54% (2024: 0.25%)			
Philip Morris International Inc Com NPV	43,950	6,921,246	1.54
Airlines: 1.31% (2024: 0.00%)			
United Airlines Holdings Inc Com USD0.01	57,738	5,886,966	1.31
Auto Manufacturers: 1.19% (2024: 0.13%)			
Tesla Inc Com USD0.001	12,469	5,363,790	1.19
Auto Parts & Equipment: 0.24% (2024: 0.00%)			
Standard Motor Products Inc Com USD2.00	28,635	1,074,958	0.24
Banks: 0.77% (2024: 3.72%)			
Ameris Bancorp Com USD1.00	8,714	660,173	0.15
BankUnited Inc Com USD0.01	64,361	2,781,039	0.62
Huntington Bancshares Inc Com USD0.01	834	13,594	—
PNC Financial Services Group Inc Com USD5.00	56	10,680	—
Beverages: 0.61% (2024: 0.40%)			
Monster Beverage Corp Com USD0.005	33,826	2,536,612	0.57
National Beverage Corp Com USD0.01	5,476	186,512	0.04
Biotechnology: 3.44% (2024: 6.44%)			
ANI Pharmaceuticals Inc Com USD0.0001	13,567	1,151,160	0.26
Bio-Rad Laboratories Inc Class A Com USD0.0001	1,796	583,448	0.13
Insmed Inc Com USD0.01	15,114	3,140,236	0.70
Ionis Pharmaceuticals Inc Com USD0.001	13,534	1,119,668	0.25
Stoke Therapeutics Inc Com USD0.0001	95,348	2,947,207	0.65
Tarsus Pharmaceuticals Com USD0.0001	7,169	573,233	0.13
Ultragenyx Pharmaceutical Inc Com USD0.001	30,387	1,055,948	0.23
United Therapeutics Corp Com USD0.01	4,931	2,396,466	0.53
Vertex Pharmaceuticals Inc Com USD0.01	5,792	2,511,469	0.56
Chemicals: 0.05% (2024: 1.52%)			
Balchem Corp Com USD0.07	1,143	178,548	0.04
Ecolab Inc Com USD1.00	91	25,040	0.01
Coal: 0.00% (2024: 2.74%)			
Commercial Services: 4.06% (2024: 2.34%)			
Alarm.com Holdings Inc Com NPV	2,537	131,822	0.03
CorVel Corp Com USD0.0001	9,827	719,140	0.16
Gartner Inc Com USD0.0005	2,832	659,120	0.15
Green Dot Corp Class A Com USD0.001	413,591	5,198,839	1.16
Laureate Education Inc Class A Com USD0.001	17,722	547,610	0.12
LiveRamp Holdings Inc Com USD0.10	791	22,820	—
Madison Square Garden Entertainment Corp Class A Com USD0.01	23,208	1,148,100	0.25
Toast Inc Class A Com USD0.000001	41,803	1,429,244	0.32
United Rentals Inc Com USD0.01	5,662	4,615,549	1.03
Verisk Analytics Com USD0.001	16,742	3,768,122	0.84
Computers: 6.40% (2024: 4.25%)			
Apple Inc Com USD0.00001	69,106	19,270,208	4.29
Conduent Inc Com USD0.01	219,575	425,975	0.09
CrowdStrike Holdings Inc Class A Com USD0.0005	4,632	2,358,429	0.53
NetScout Systems Inc Com USD0.001	196,033	5,269,367	1.17
Qualys Inc Com USD0.001	8,279	1,166,097	0.26
Tenable Holdings Com USD0.01	10,482	277,983	0.06
Cosmetics/Personal Care: 0.89% (2024: 0.35%)			
Kenvue Inc Com USD0.01	91,817	1,593,025	0.35
Procter & Gamble Co Com NPV	16,306	2,415,897	0.54
Diversified Financial Services: 3.16% (2024: 1.99%)			
American Express Co Class C Com USD0.20	14,299	5,222,996	1.16
BlackRock Inc Com USD0.01	1,419	1,486,119	0.33
Franklin Resources Inc Com USD0.10	81,509	1,841,288	0.41
Intercontinental Exchange Inc Class I Com USD0.01	2,638	414,957	0.09
International Money Express Inc Com USD0.0001	239,273	3,646,521	0.81

Invesco NASDAQ Biotech UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.51% (2024: 100.65%) (continued)			
United States: 87.30% (2024: 75.21%) (continued)			
Diversified Financial Services: 3.16% (2024: 1.99%) (continued)			
LendingClub Corp Com USD0.01	43,084	779,820	0.18
PRA Group Inc Com USD0.01	6,778	109,804	0.03
T Rowe Price Group Inc Com USD0.20	6,637	679,496	0.15
Electric: 0.94% (2024: 0.95%)			
Nextera Energy Inc Com USD0.01	48,326	4,170,050	0.93
Pinnacle West Capital Corp Com NPV	560	50,882	0.01
Electronics: 0.38% (2024: 0.50%)			
Itron Inc Com NPV	1,014	100,427	0.02
Keysight Technologies Inc Class I Com NPV	119	23,556	0.01
Stoneridge Inc Com NPV	198,074	1,131,002	0.25
Vishay Precision Group Inc Com NPV	12,984	443,274	0.10
Energy-Alternate Sources: 0.79% (2024: 0.01%)			
Array Technologies Inc Com USD0.001	25,911	194,592	0.04
Enphase Energy Inc Com USD0.00001	9,852	284,230	0.06
First Solar Inc Com USD0.001	3,170	865,156	0.19
SolarEdge Technologies Inc USD0.0001	61,005	2,228,513	0.50
Engineering & Construction: 2.05% (2024: 0.04%)			
Frontdoor Inc Com USD0.01	63,445	3,421,589	0.76
MasTec Inc Com USD0.10	17,930	3,834,868	0.85
MYR Group Inc Com USD0.01	8,787	1,971,100	0.44
Entertainment: 0.01% (2024: 0.00%)			
Rush Street Interactive Inc Class A Com USD0.0001	1,351	24,912	0.01
Environmental Control: 0.07% (2024: 0.00%)			
Casella Waste Systems Inc Class A Com USD0.01	3,069	295,821	0.07
Food: 1.22% (2024: 4.80%)			
BellRing Brands Inc Com USD0.01	75,795	2,341,308	0.52
Lamb Weston Holdings Inc Com USD1.00	23,749	1,402,616	0.31
Seneca Foods Class A Com USD0.25	1,493	180,578	0.04
Sysco Corp Com USD1.00	20,345	1,550,289	0.35
Forest Products & Paper: 0.15% (2024: 0.32%)			
Clearwater Paper Corp Com USD0.0001	37,882	689,074	0.15
Healthcare-Products: 4.28% (2024: 2.58%)			
Adaptive Biotechnologies Corporation Com USD0.0001	86,061	1,691,959	0.38
Alphatec Holdings Inc Com USD0.0001	54,394	1,226,585	0.27
AngioDynamics Inc Com USD0.01	32,021	397,060	0.09
Axogen Inc Com USD0.01	12,197	349,444	0.08
Boston Scientific Corp Com USD0.01	17,210	1,748,192	0.39
Cerus Corp Com USD0.001	122,907	216,316	0.05
Edwards Lifesciences Corp Com USD1.00	7,807	676,633	0.15
Hologic Inc Com USD0.01	32,591	2,443,347	0.54
Insulet Corp Com USD0.001	10,563	3,456,108	0.77
Intuitive Surgical Inc Com USD0.001	7,927	4,545,976	1.01
Merit Medical Systems Inc Com NPV	11,391	986,347	0.22
ResMed Inc Com USD0.004	4,865	1,244,613	0.28
STAAR Surgical Co Class C Com USD0.01	116	3,079	—
Varex Imaging Corp Com USD0.01	19,895	230,185	0.05
Healthcare-Services: 3.10% (2024: 0.19%)			
Brookdale Senior Living Inc Com USD0.01	123,775	1,377,616	0.31
Centene Corp Com USD0.001	155,571	6,120,163	1.36
Community Health Systems Inc Com USD0.01	524,614	1,815,165	0.40
Tenet Healthcare Corp Com USD0.05	21,316	4,622,161	1.03
Home Builders: 0.70% (2024: 0.72%)			
Beazer Homes USA Inc Com USD0.001	3,936	90,016	0.02
DR Horton Inc Com USD0.01	73	11,608	—
NVR Inc Com USD0.01	146	1,096,064	0.24
Taylor Morrison Home Corp Class A Com USD0.00001	23,429	1,468,764	0.33
Tri Pointe Homes Inc Com USD0.01	14,333	489,042	0.11
Insurance: 1.68% (2024: 0.36%)			
Berkshire Hathaway Inc Class B Com USD0.0033	11,728	6,025,963	1.34

Invesco NASDAQ Biotech UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.51% (2024: 100.65%) (continued)			
United States: 87.30% (2024: 75.21%) (continued)			
Insurance: 1.68% (2024: 0.36%) (continued)			
Genworth Financial Inc Class A Com USD0.001	9,285	80,594	0.02
NMI Holdings Inc Class A Com USD0.01	37,300	1,422,995	0.32
Internet: 15.80% (2024: 10.46%)			
Alphabet Inc Class A Com USD0.001	37,464	11,995,224	2.67
Alphabet Inc Class C Com USD0.001	39,087	12,512,530	2.79
Amazon.com Inc Com USD0.01	27,601	6,437,105	1.43
DoorDash Class A Com USD0.00001	6,190	1,227,910	0.27
F5 Inc Com NPV	341	81,554	0.02
GoDaddy Inc Class A Com USD0.001	10,555	1,349,562	0.30
Liquidity Services Inc Com USD0.001	19,141	574,996	0.13
Meta Platforms Inc Class A Com USD0.000006**	20,898	13,540,859	3.01
Pinterest Inc Class A Com USD0.00001	26,201	684,370	0.15
Robinhood Markets Inc Class A Com USD0.0001	39,293	5,048,758	1.12
Snap Inc Class A Com USD0.00001	285,764	2,194,668	0.49
Uber Technologies Inc Com USD0.00001	43,321	3,792,320	0.84
Zillow Group Inc Class C Com USD0.0001	145,958	10,856,356	2.42
Zillow Group Inc Com USD0.0001	9,726	703,676	0.16
Lodging: 0.00% (2024: 0.51%)			
Machinery-Construction & Mining: 0.00% (2024: 0.06%)			
Machinery-Diversified: 1.90% (2024: 0.95%)			
Mueller Water Products Inc Class A Com USD0.01	151,226	3,665,718	0.82
Westinghouse Air Brake Technologies Corp Com USD0.01	23,377	4,875,274	1.08
Media: 0.53% (2024: 3.49%)			
Charter Communications Inc Class A Com USD0.001	11,856	2,372,622	0.53
Walt Disney Co Com USD0.01	106	11,074	—
Warner Bros Discovery Inc Com USD0.01	454	10,896	—
Metal Fabricate/Hardware: 0.00% (2024: 0.01%)			
L.B. Foster & Co Class A Com USD0.01	520	14,030	—
Miscellaneous Manufacturing: 0.01% (2024: 0.00%)			
Axon Enterprise Inc Com USD0.00001	115	62,116	0.01
Oil & Gas: 1.85% (2024: 0.76%)			
Antero Resources Corporation USD0.01	148,861	5,423,006	1.21
Chevron Corp Com USD0.75	8,068	1,219,317	0.27
Exxon Mobil Corp Com NPV	93	10,781	—
Occidental Petroleum Corp Com USD0.20	39,058	1,640,436	0.37
Oil & Gas Services: 0.03% (2024: 0.79%)			
Oil States International Inc Com USD0.01	10,640	67,032	0.02
Solaris Energy Infrastructure Inc Class A Com USD0.01	1,201	57,516	0.01
Packaging & Containers: 0.00% (2024: 0.00%)			
Packaging Corp of America Com USD0.01	51	10,408	—
Pharmaceuticals: 4.39% (2024: 0.59%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	33,568	420,271	0.09
Arvinas Inc Com USD0.001	92,733	1,167,045	0.26
Cardinal Health Inc Com NPV	18,499	3,926,598	0.87
Cencora Inc Com USD0.01	13,123	4,841,468	1.08
CVS Health Corp Com USD0.01	5,574	447,926	0.10
Eli Lilly and Company Com NPV	4,519	4,860,049	1.08
Neurocrine Biosciences Inc Com USD0.001	12,386	1,884,654	0.42
Pacira BioSciences Inc Com USD0.001	46,867	1,104,655	0.25
Pfizer Inc Com USD0.05	405	10,425	—
Summit Therapeutics Inc Com USD0.01	59,621	1,066,620	0.24
Pipelines: 1.30% (2024: 0.04%)			
Williams Cos Inc Com USD1.00	95,806	5,837,460	1.30
Private Equity: 0.00% (2024: 0.74%)			
Real Estate: 0.00% (2024: 0.20%)			
CBRE Group Inc Class A Com USD0.01	69	11,166	—
Retail: 3.39% (2024: 4.47%)			
Abercrombie & Fitch Co Class A Com USD0.01	13,419	1,313,318	0.29
Genesco Inc Com USD1.00	40,934	1,467,484	0.33

Invesco NASDAQ Biotech UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.51% (2024: 100.65%) (continued)			
United States: 87.30% (2024: 75.21%) (continued)			
Retail: 3.39% (2024: 4.47%) (continued)			
Lululemon Athletica Inc Com USD0.005	8,409	1,548,770	0.34
O'Reilly Automotive Inc Com USD0.01	8,743	889,163	0.20
Ross Stores Inc Com USD0.01	11,790	2,079,284	0.46
Target Corp Com USD0.08	79,229	7,179,732	1.60
TJX Cos Inc Com USD1.00	4,947	751,548	0.17
Semiconductors: 5.50% (2024: 2.75%)			
Advanced Micro Devices Inc Com USD0.01	231	50,249	0.01
Applied Materials Inc Com USD0.01	3,339	842,263	0.19
Broadcom Inc Com NPV	27,290	10,996,778	2.45
Diodes Inc Com USD0.66	22,383	1,034,318	0.23
Intel Corp Com USD0.001	30,328	1,230,104	0.27
Marvell Technology Inc Com USD0.002	12,979	1,160,323	0.26
Micron Technology Inc Com USD0.10	1,576	372,693	0.08
NVIDIA Corp Com USD0.001	726	128,502	0.03
ON Semiconductor Corp Com USD0.01	44,735	2,247,486	0.50
Rambus Inc Com USD0.001	5,425	518,467	0.12
Semtech Corp Com USD0.01	82,603	6,125,839	1.36
Software: 9.70% (2024: 11.06%)			
Bandwidth Inc Class A Com USD0.001	3,012	42,891	0.01
Broadridge Financial Solutions Inc Com USD0.01	726	165,593	0.04
Cadence Design Systems Inc Com USD0.01	10,583	3,300,203	0.73
Datadog Inc Com USD0.00001	24,273	3,883,923	0.86
Dayforce Inc Com USD0.01	28,616	1,977,366	0.44
DocuSign Inc Com USD0.0001	13,563	940,594	0.21
Dynatrace Inc Com USD0.001	26,057	1,161,100	0.26
Microsoft Corp Com USD0.00000625	18,716	9,208,459	2.05
MongoDB Inc Class A Com USD0.001	3,413	1,134,379	0.25
Oscar Health Inc Class A Com USD0.0001	1,460	26,236	0.01
Paychex Inc Com USD0.01	11,814	1,319,506	0.29
Procore Technologies Inc Com USD0.0001	44,088	3,265,157	0.73
Progress Software Corp Com USD0.01	27,635	1,144,365	0.26
PTC Inc Com USD0.01	15,957	2,799,337	0.62
ROBLOX Corp Class A Com USD0.0001	13,416	1,274,922	0.28
Roper Technologies Inc Com USD0.01	1,475	658,174	0.15
ServiceNow Inc Com USD0.001	5,090	4,135,167	0.92
Snowflake Inc Class A Com USD0.0001	4,738	1,190,375	0.27
Take-Two Interactive Software Inc Com USD0.01	4,566	1,123,556	0.25
Teradata Corp Com USD0.01	497	14,234	—
Veeva Systems Inc Class A Com USD0.00001	11,963	2,874,589	0.64
ZoomInfo Technologies Inc Com USD0.01	195,061	1,935,005	0.43
Telecommunications: 1.30% (2024: 1.97%)			
Cisco Systems Inc Com USD0.001	40,897	3,146,615	0.70
IDT Corp Class B Com USD0.01	21,497	1,069,905	0.24
NETGEAR Inc Com USD0.001	11,415	301,927	0.07
Verizon Communications Inc Com USD0.10	31,926	1,312,478	0.29
Toys/Games/Hobbies: 0.22% (2024: 0.00%)			
Funko Inc Class A Com USD0.0001	310,908	982,469	0.22
Transportation: 0.15% (2024: 0.43%)			
CryoPort Inc Com USD0.001	53,720	516,787	0.11
Kirby Corp Com USD0.10	1,558	176,864	0.04
Total United States		392,249,776	87.30
Total Equities		451,599,128	100.51

Invesco NASDAQ Biotech UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

Outperformance Swaps*: -0.60% (2024: -0.64%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Barclays Capital Securities Limited	USD	19/08/2027	(830,964)	(0.18)
Goldman Sachs International	USD	31/08/2032	(1,050,877)	(0.23)
J.P. Morgan Securities plc	USD	30/11/2026	(427,127)	(0.10)
Morgan Stanley Capital Services LLC	USD	18/08/2027	(389,372)	(0.09)
Fair value outperformance swaps losses			(2,698,340)	(0.60)
Fair value outperformance swaps			(2,698,340)	(0.60)

	Fair Value USD	% of Net Assets
Total value of investments	448,900,788	99.91
Cash and cash equivalents*	160	—
Other net assets	386,086	0.09
Net assets attributable to holders of redeemable participating shares	449,287,034	100.00

*All cash holdings are held with The Northern Trust Company.

**Asset partly pledged as collateral. Please see Note 18 for details.

***These outperformance swaps track the NASDAQ Biotechnology Index.

Combined notional values of outperformance swaps losses 437,629,535.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.44
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	—
Other assets.	0.56
	100.00

Invesco Real Estate S&P US Select Sector UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.71% (2024: 104.30%)			
Belgium: 0.05% (2024: 0.14%)			
Food: 0.00% (2024: 0.14%)			
Pharmaceuticals: 0.05% (2024: 0.00%)			
Fagron NPV	2,523	62,368	0.05
Total Belgium		62,368	0.05
British Virgin Islands: 0.50% (2024: 0.00%)			
Healthcare-Products: 0.50% (2024: 0.00%)			
Establishment Labs Holdings Inc Com USD1.00	9,446	654,513	0.50
Total British Virgin Islands		654,513	0.50
Cayman Islands: 0.05% (2024: 0.06%)			
Internet: 0.05% (2024: 0.06%)			
Hello Group Inc ADR USD1.00	8,706	60,594	0.05
Total Cayman Islands		60,594	0.05
Denmark: 0.00% (2024: 0.14%)			
Agriculture: 0.00% (2024: 0.02%)			
Banks: 0.00% (2024: 0.04%)			
Chemicals: 0.00% (2024: 0.04%)			
Pharmaceuticals: 0.00% (2024: 0.04%)			
Total Denmark		—	—
Germany: 0.14% (2024: 0.05%)			
Aerospace/Defense: 0.04% (2024: 0.00%)			
Rheinmetall AG Class A Com NPV	27	46,391	0.04
Auto Manufacturers: 0.10% (2024: 0.00%)			
Volkswagen AG Class A Com NPV	1,125	129,909	0.10
Iron/Steel: 0.00% (2024: 0.05%)			
Total Germany		176,300	0.14
Ireland: 1.33% (2024: 0.07%)			
Environmental Control: 1.33% (2024: 0.07%)			
Pentair plc Com USD0.01	16,445	1,730,672	1.33
Total Ireland		1,730,672	1.33
Luxembourg: 0.55% (2024: 0.00%)			
Internet: 0.55% (2024: 0.00%)			
Spotify Technology SA Com EUR0.000625	1,193	714,452	0.55
Total Luxembourg		714,452	0.55
Netherlands: 0.24% (2024: 0.02%)			
Chemicals: 0.03% (2024: 0.00%)			
OCI NV Com EUR0.02	11,508	45,356	0.03
Engineering & Construction: 0.00% (2024: 0.02%)			
Miscellaneous Manufacturing: 0.10% (2024: 0.00%)			
AMG Critical Materials NV Com EUR0.02	4,429	135,904	0.10
Real Estate: 0.11% (2024: 0.00%)			
CTP NV EUR0.16	6,442	137,264	0.11
Total Netherlands		318,524	0.24
Norway: 0.15% (2024: 0.25%)			
Banks: 0.00% (2024: 0.14%)			
Engineering & Construction: 0.08% (2024: 0.04%)			
Veidekke ASA Com NOK0.50	5,819	97,248	0.08
Insurance: 0.07% (2024: 0.00%)			
Storebrand ASA Com NOK5.00	6,092	94,822	0.07
Media: 0.00% (2024: 0.07%)			
Total Norway		192,070	0.15
Portugal: 0.00% (2024: 0.02%)			
Food: 0.00% (2024: 0.02%)			
Total Portugal		—	—
Sweden: 0.32% (2024: 0.47%)			
Building Materials: 0.10% (2024: 0.00%)			
Investment AB Latour Com NPV	5,441	130,202	0.10

Invesco Real Estate S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.71% (2024: 104.30%) (continued)			
Sweden: 0.32% (2024: 0.47%) (continued)			
Commercial Services: 0.00% (2024: 0.08%)			
Entertainment: 0.00% (2024: 0.02%)			
Forest Products & Paper: 0.00% (2024: 0.07%)			
Healthcare-Services: 0.08% (2024: 0.00%)			
Medicover AB Class B Com EUR0.20	4,011	100,150	0.08
Investment Companies: 0.02% (2024: 0.18%)			
Industrivarden AB Class A Com SEK2.50	707	29,714	0.02
Lodging: 0.12% (2024: 0.00%)			
Scandic Hotels Group AB Class A Com SEK0.25	16,115	156,507	0.12
Real Estate: 0.00% (2024: 0.05%)			
Software: 0.00% (2024: 0.07%)			
Total Sweden		416,573	0.32
Switzerland: 0.85% (2024: 0.55%)			
Auto Manufacturers: 0.22% (2024: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	1,501	282,273	0.22
Computers: 0.21% (2024: 0.00%)			
Logitech International SA Com CHF0.25	2,502	281,376	0.21
Diversified Financial Services: 0.00% (2024: 0.13%)			
Electronics: 0.08% (2024: 0.00%)			
LEM Holding SA Com CHF0.50	251	100,031	0.08
Food: 0.02% (2024: 0.08%)			
Nestle SA Com CHF0.10	294	29,230	0.02
Hand/Machine Tools: 0.22% (2024: 0.04%)			
Schindler Holding AG Com CHF0.10	796	284,516	0.22
Healthcare-Services: 0.00% (2024: 0.15%)			
Metal Fabricate/Hardware: 0.10% (2024: 0.00%)			
SFS Group AG Class A Com CHF0.10	1,047	133,784	0.10
Pharmaceuticals: 0.00% (2024: 0.08%)			
Transportation: 0.00% (2024: 0.07%)			
Total Switzerland		1,111,210	0.85
United States: 95.53% (2024: 102.53%)			
Agriculture: 0.00% (2024: 5.99%)			
Airlines: 0.00% (2024: 1.27%)			
Apparel: 0.00% (2024: 2.51%)			
Banks: 0.29% (2024: 2.66%)			
Customers Bancorp Inc Com USD1.00	4,529	312,048	0.24
Firstsun Capital Bancorp Com USD0.001	1,065	35,603	0.03
Southern First Bancshares Inc Com USD0.01	670	34,009	0.02
Biotechnology: 4.26% (2024: 4.38%)			
BioMarin Pharmaceutical Com USD0.001	3,320	185,688	0.14
Organogenesis Holdings Inc Class A Com USD0.0001	434,031	2,248,280	1.73
Stoke Therapeutics Inc Com USD0.0001	11,974	370,116	0.29
Tarsus Pharmaceuticals Com USD0.0001	32,581	2,605,177	2.00
Vertex Pharmaceuticals Inc Com USD0.01	290	125,747	0.10
Building Materials: 0.00% (2024: 2.80%)			
Chemicals: 7.02% (2024: 0.09%)			
Balchem Corp Com USD0.07	4,219	659,050	0.51
Ecolab Inc Com USD1.00	30,776	8,468,324	6.51
Commercial Services: 1.14% (2024: 4.11%)			
Bright Horizons Family Solutions Inc Com USD0.001	329	33,808	0.02
Madison Square Garden Entertainment Corp Class A Com USD0.01	12,352	611,053	0.47
PROG Holdings Inc Com USD0.50	1,706	49,099	0.04
Toast Inc Class A Com USD0.000001	9,486	324,326	0.25
Verisk Analytics Com USD0.001	2,080	468,146	0.36
Computers: 2.26% (2024: 15.63%)			
Conduent Inc Com USD0.01	24,621	47,765	0.04
EPAM Systems Inc Com USD0.001	8,370	1,565,190	1.20
Lumentum Holdings Inc Com USD0.001	73	23,737	0.02
Rubrik Inc Class A USD0.000025	10,617	735,970	0.57
Tenable Holdings Com USD0.01	21,193	562,038	0.43

Invesco Real Estate S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.71% (2024: 104.30%) (continued)			
United States: 95.53% (2024: 102.53%) (continued)			
Diversified Financial Services: 5.80% (2024: 7.07%)			
Intercontinental Exchange Inc Class I Com USD0.01	41,184	6,478,243	4.98
LendingClub Corp Com USD0.01	22,323	404,046	0.31
LendingTree Inc Com USD0.01	11,493	655,446	0.51
Electric: 3.64% (2024: 2.42%)			
Public Service Enterprise Group Inc Com NPV	730	60,970	0.05
Talen Energy Corp USD0.001	11,838	4,667,368	3.59
Electrical Components & Equipment: 0.00% (2024: 0.14%)			
Electronics: 0.00% (2024: 1.45%)			
Energy-Alternate Sources: 1.80% (2024: 0.00%)			
Array Technologies Inc Com USD0.001	60,329	453,071	0.35
SolarEdge Technologies Inc USD0.0001	51,671	1,887,541	1.45
Engineering & Construction: 1.18% (2024: 0.56%)			
Frontdoor Inc Com USD0.01	14,839	800,267	0.61
Tutor Perini Corp Com USD1.00	10,779	738,901	0.57
Entertainment: 3.74% (2024: 3.48%)			
Draftkings Inc Class A Com USD0.0001	114,466	3,795,693	2.92
Rush Street Interactive Inc Class A Com USD0.0001	57,837	1,066,514	0.82
Food: 0.04% (2024: 0.17%)			
US Foods Holding Corp Com USD0.01	725	57,036	0.04
Forest Products & Paper: 0.13% (2024: 0.00%)			
Magnera Corp USD0.01	12,174	172,384	0.13
Healthcare-Products: 10.54% (2024: 0.54%)			
Axogen Inc Com USD0.01	12,197	349,444	0.27
Boston Scientific Corp Com USD0.01	34,018	3,455,549	2.66
Inogen Inc Com USD0.001	7,504	53,128	0.04
Lantheus Holdings Inc Com USD0.01	10,117	595,588	0.46
Natera Inc Com USD0.0001	31,478	7,517,261	5.78
Thermo Fisher Scientific Inc Com USD1.00	2,940	1,737,040	1.33
Healthcare-Services: 0.64% (2024: 1.61%)			
Centene Corp Com USD0.001	21,078	829,209	0.64
Home Builders: 0.44% (2024: 1.69%)			
M/I Homes Inc Com USD0.01	3,497	481,152	0.37
Taylor Morrison Home Corp Class A Com USD0.00001	1,539	96,480	0.07
Home Furnishings: 0.08% (2024: 0.18%)			
Xperi Inc Com USD0.001	17,627	102,060	0.08
Insurance: 0.58% (2024: 1.34%)			
Genworth Financial Inc Class A Com USD0.001	47,413	411,545	0.32
Heritage Insurance Holdings Inc Com USD0.0001	2,237	64,985	0.05
NMI Holdings Inc Class A Com USD0.01	7,287	277,999	0.21
Internet: 20.38% (2024: 9.96%)			
Alphabet Inc Class A Com USD0.001	389	124,550	0.10
Alphabet Inc Class C Com USD0.001	36,791	11,777,535	9.06
Amazon.com Inc Com USD0.01	394	91,889	0.07
Chewy Inc Class A Com USD0.01	8,948	311,122	0.24
DoorDash Class A Com USD0.00001	14,457	2,867,835	2.21
GoDaddy Inc Class A Com USD0.001	5,486	701,440	0.54
Liquidity Services Inc Com USD0.001	1,406	42,236	0.03
MercadoLibre Inc Com USD0.001	2,036	4,218,144	3.24
Snap Inc Class A Com USD0.00001	228,828	1,757,399	1.35
Zillow Group Inc Class C Com USD0.0001	61,871	4,601,965	3.54
Iron/Steel: 0.00% (2024: 1.09%)			
Lodging: 0.01% (2024: 0.03%)			
Century Casinos Inc Com USD0.01	10,719	16,293	0.01
Media: 0.00% (2024: 0.18%)			
Metal Fabricate/Hardware: 0.00% (2024: 0.34%)			
Oil & Gas: 4.49% (2024: 1.54%)			
Antero Resources Corporation USD0.01	30,744	1,120,004	0.86
Range Resources Corp Com USD0.01	119,379	4,714,277	3.63

Invesco Real Estate S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.71% (2024: 104.30%) (continued)			
United States: 95.53% (2024: 102.53%) (continued)			
Oil & Gas Services: 0.00% (2024: 0.39%)			
Pharmaceuticals: 5.67% (2024: 0.94%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	14,973	187,462	0.14
Cencora Inc Com USD0.01	19,128	7,056,893	5.43
Neurocrine Biosciences Inc Com USD0.001	74	11,260	0.01
USANA Health Sciences Inc Com USD0.001	6,160	122,276	0.09
Pipelines: 0.00% (2024: 4.92%)			
Real Estate: 0.10% (2024: 0.58%)			
CBRE Group Inc Class A Com USD0.01	326	52,757	0.04
Legacy Housing Corp Com USD0.001	3,622	72,186	0.06
Retail: 1.13% (2024: 2.80%)			
AutoNation Inc Com USD0.01	189	39,934	0.03
Brinker International Inc Com USD0.10	1,891	290,817	0.23
Noodles & Co Class C Com USD0.01	20,565	14,432	0.01
Ross Stores Inc Com USD0.01	6,356	1,120,944	0.86
Savings & Loans: 0.00% (2024: 0.09%)			
Semiconductors: 7.65% (2024: 0.02%)			
Azenta Inc Com USD0.01	13,856	492,719	0.38
Broadcom Inc Com NPV	52	20,954	0.02
Intel Corp Com USD0.001	3,694	149,829	0.12
Monolithic Power Systems Inc Com USD0.001	86	79,822	0.06
NVIDIA Corp Com USD0.001	17,903	3,168,831	2.44
Semtech Corp Com USD0.01	81,062	6,011,558	4.62
Silicon Laboratories Inc Com USD0.0001	155	19,775	0.01
Software: 11.42% (2024: 17.20%)			
Broadridge Financial Solutions Inc Com USD0.01	18,025	4,111,322	3.16
Fiserv Inc Com USD0.01	1,097	67,433	0.05
Oscar Health Inc Class A Com USD0.0001	45,180	811,885	0.62
Procore Technologies Inc Com USD0.0001	55,393	4,102,406	3.16
ROBLOX Corp Class A Com USD0.0001	15,941	1,514,873	1.17
Snowflake Inc Class A Com USD0.0001	47	11,808	0.01
Take-Two Interactive Software Inc Com USD0.01	8,891	2,187,808	1.68
Teradata Corp Com USD0.01	71,364	2,043,865	1.57
Telecommunications: 0.58% (2024: 2.15%)			
Cisco Systems Inc Com USD0.001	539	41,471	0.03
CommScope Holding Co Inc Com USD0.01	36,333	717,213	0.55
Transportation: 0.52% (2024: 0.21%)			
CryoPort Inc Com USD0.001	69,895	672,390	0.52
Total United States		124,213,706	95.53
Total Equities		129,650,982	99.71

Outperformance Swaps: -0.11% (2024: -1.10%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	4,432	—
Fair value outperformance swaps gain			4,432	—
Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	(138,878)	(0.11)
Fair value outperformance swaps loss			(138,878)	(0.11)
Fair value outperformance swaps			(134,446)	(0.11)

Invesco Real Estate S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

	Fair Value USD	% of Net Assets
Total value of investments	129,516,536	99.60
Cash and cash equivalents*	89	–
Other net assets	513,719	0.40
Net assets attributable to holders of redeemable participating shares	130,030,344	100.00

*All cash holdings are held with The Northern Trust Company.

**These outperformance swaps track the S&P Select Sector Capped 20% Real Estate TR (Net) Index.

Combined notional values of outperformance swaps gain 2,984,909.

Combined notional values of outperformance swaps loss 125,966,736.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.56
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	0.44
	100.00

Invesco Bloomberg Commodity UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss							Holdings	Level 2 Fair Value USD	% of Net Assets
Bonds: 88.45% (2024: 99.59%)									
United States: 88.45% (2024: 99.59%)									
Treasury Bills: 63.70% (2024: 99.59%)									
United States Treasury Bill 0% 11/12/2025							307,927,000	307,592,557	8.84
United States Treasury Bill 0% 22/01/2026							252,428,000	251,053,146	7.22
United States Treasury Bill 0% 19/02/2026							288,398,000	286,026,343	8.22
United States Treasury Bill 0% 05/03/2026							271,530,000	268,920,900	7.73
United States Treasury Bill 0% 19/03/2026							259,704,000	256,822,584	7.38
United States Treasury Bill 0% 16/04/2026							295,432,000	291,348,555	8.37
United States Treasury Bill 0% 14/05/2026							142,404,000	140,036,852	4.03
United States Treasury Bill 0% 11/06/2026							173,854,000	170,567,464	4.90
United States Treasury Bill 0% 09/07/2026**							249,147,000	243,855,326	7.01
Total Treasury Bills								2,216,223,727	63.70
Treasury Notes: 24.75% (2024: 0.00%)									
United States Treasury Notes FRN 30/04/2027							274,163,000	274,106,613	7.88
United States Treasury Notes FRN 31/07/2027							288,428,000	288,363,029	8.29
United States Treasury Notes FRN 31/10/2027**							298,572,000	298,592,307	8.58
Total Treasury Notes								861,061,949	24.75
Total United States								3,077,285,676	88.45
Total Bonds								3,077,285,676	88.45
Open Forward Currency Transactions: 0.00% (2024: 0.00%)									
								Level 2 Unrealised Gain USD	% of Net Assets
Maturity Date							Counterparty		
Buy	37,205,000	EUR	to Sell	43,287,582	USD	30/01/2026	J.P. Morgan Securities plc	26,145	–
Total unrealised gain on open forward foreign exchange contracts								26,145	–
								Level 2 Unrealised Loss USD	% of Net Assets
Maturity Date							Counterparty		
Buy	592,000	EUR	to Sell	689,252	USD	30/01/2026	Goldman Sachs International	(51)	–
Total unrealised loss on open forward foreign exchange contracts								(51)	–
Net unrealised gains on open forward foreign currency transactions								26,094	–
Total Return Swaps***: 1.65% (2024: 0.40%)									
								Level 2 Unrealised Gain USD	% of Net Assets
Counterparty					CCY	Maturity Date			
Goldman Sachs International					USD	05/12/2042		28,709,244	0.83
J.P. Morgan Securities plc					USD	05/12/2042		28,709,243	0.82
Fair value total return swaps gains								57,418,487	1.65
Fair value total return swaps								57,418,487	1.65

Invesco Bloomberg Commodity UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

	Fair Value USD	% of Net Assets
Total value of investments	3,134,730,257	90.10
Cash and cash equivalents*	344,910,568	9.91
Other net liabilities	(659,495)	(0.01)
Net assets attributable to holders of redeemable participating shares	3,478,981,330	100.00

*All cash holdings are held with The Northern Trust Company.

**Asset partly pledged as collateral. Please see Note 18 for details.

***These total return swaps track the Bloomberg Commodity Total Return Index.

Combined notional values of total return swaps gains 3,420,800,108.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	—
Transferable securities and money market instruments traded on a regulated market.	88.37
Financial derivative instruments.	1.65
Other assets.	9.98
	100.00

Invesco KBW NASDAQ FinTech UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.89% (2024: 99.89%)			
Cayman Islands: 3.07% (2024: 0.00%)			
Banks: 3.07% (2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	105,849	1,840,714	3.07
Total Cayman Islands		1,840,714	3.07
Ireland: 0.98% (2024: 2.54%)			
Auto Parts & Equipment: 0.98% (2024: 0.00%)			
Adient PLC Com USD0.001	30,147	586,661	0.98
Electronics: 0.00% (2024: 0.88%)			
Healthcare-Products: 0.00% (2024: 1.66%)			
Total Ireland		586,661	0.98
Luxembourg: 5.99% (2024: 5.25%)			
Internet: 5.99% (2024: 5.25%)			
Spotify Technology SA Com EUR0.000625	5,985	3,584,237	5.99
Total Luxembourg		3,584,237	5.99
Puerto Rico: 0.00% (2024: 1.19%)			
Banks: 0.00% (2024: 1.19%)			
Total Puerto Rico		–	–
United States: 89.85% (2024: 90.91%)			
Aerospace/Defense: 0.00% (2024: 0.06%)			
Agriculture: 0.00% (2024: 5.01%)			
Apparel: 0.33% (2024: 0.00%)			
Wolverine World Wide Inc Com USD1.00	12,374	200,582	0.33
Auto Manufacturers: 0.00% (2024: 1.39%)			
Auto Parts & Equipment: 0.00% (2024: 0.25%)			
Banks: 3.65% (2024: 0.09%)			
Bridgewater Bancshares Inc Com USD0.001	4,767	82,517	0.14
Huntington Bancshares Inc Com USD0.01	129,078	2,103,971	3.51
Beverages: 0.00% (2024: 0.48%)			
Biotechnology: 4.35% (2024: 7.54%)			
BioMarin Pharmaceutical Com USD0.001	535	29,923	0.05
Tarsus Pharmaceuticals Com USD0.0001	21,597	1,726,896	2.89
Zymeworks Inc Com NPV	31,695	846,573	1.41
Building Materials: 0.54% (2024: 2.07%)			
SPX Technologies Inc Com USD0.010	1,498	322,130	0.54
Chemicals: 0.03% (2024: 3.50%)			
Codexis Inc Com USD0.0001	9,108	15,757	0.03
Commercial Services: 1.78% (2024: 12.98%)			
Corpay Inc Com USD0.001	42	12,424	0.02
CorVel Corp Com USD0.0001	7,318	535,531	0.90
Laureate Education Inc Class A Com USD0.001	6,477	200,139	0.34
Madison Square Garden Entertainment Corp Class A Com USD0.01	5,368	265,555	0.44
PROG Holdings Inc Com USD0.50	1,715	49,358	0.08
Computers: 6.70% (2024: 7.14%)			
Conduent Inc Com USD0.01	11,895	23,076	0.04
EPAM Systems Inc Com USD0.001	15,074	2,818,838	4.71
Lumentum Holdings Inc Com USD0.001	90	29,265	0.05
Pure Storage Inc Class A Com USD0.0001	148	13,166	0.02
Tenable Holdings Com USD0.01	42,404	1,124,554	1.88
Cosmetics/Personal Care: 0.00% (2024: 5.10%)			
Diversified Financial Services: 0.43% (2024: 4.15%)			
Intercontinental Exchange Inc Class I Com USD0.01	69	10,854	0.02
LendingClub Corp Com USD0.01	13,795	249,689	0.41
Electric: 0.08% (2024: 2.70%)			
Pinnacle West Capital Corp Com NPV	560	50,881	0.08
Energy-Alternate Sources: 4.84% (2024: 0.00%)			
Array Technologies Inc Com USD0.001	21,209	159,280	0.27
SolarEdge Technologies Inc USD0.0001	74,927	2,737,083	4.57
Engineering & Construction: 0.59% (2024: 0.02%)			
Tutor Perini Corp Com USD1.00	5,143	352,553	0.59
Entertainment: 3.30% (2024: 0.00%)			
Rush Street Interactive Inc Class A Com USD0.0001	107,197	1,976,713	3.30

Invesco KBW NASDAQ FinTech UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.89% (2024: 99.89%) (continued)			
United States: 89.85% (2024: 90.91%) (continued)			
Food: 0.00% (2024: 0.07%)			
Forest Products & Paper: 0.35% (2024: 0.00%)			
Magnera Corp USD0.01	14,685	207,939	0.35
Healthcare-Products: 8.45% (2024: 2.41%)			
Alphatec Holdings Inc Com USD0.0001	19,114	431,021	0.72
Axogen Inc Com USD0.01	11,076	317,327	0.53
Boston Scientific Corp Com USD0.01	555	56,377	0.09
Cerus Corp Com USD0.001	17,968	31,624	0.05
Intuitive Surgical Inc Com USD0.001	6,686	3,834,287	6.41
Merit Medical Systems Inc Com NPV	2,870	248,513	0.42
Thermo Fisher Scientific Inc Com USD1.00	24	14,180	0.02
Varex Imaging Corp Com USD0.01	10,978	127,016	0.21
Healthcare-Services: 0.00% (2024: 0.01%)			
Home Builders: 0.00% (2024: 1.13%)			
Insurance: 0.15% (2024: 0.00%)			
Berkshire Hathaway Inc Class B Com USD0.0033	153	78,613	0.13
Genworth Financial Inc Class A Com USD0.001	1,326	11,509	0.02
Internet: 16.24% (2024: 4.13%)			
Alphabet Inc Class C Com USD0.001	17,275	5,530,073	9.24
Chewy Inc Class A Com USD0.01	30,775	1,070,047	1.79
DoorDash Class A Com USD0.00001	650	128,940	0.21
Match Group Inc Com USD0.001	1,534	51,098	0.08
QuinStreet Inc Com USD0.001	1,656	23,118	0.04
Zillow Group Inc Class C Com USD0.0001	39,253	2,919,638	4.88
Lodging: 4.75% (2024: 0.00%)			
MGM Resorts International Com USD0.01	80,509	2,841,163	4.75
Machinery-Diversified: 0.04% (2024: 3.39%)			
Thermon Group Holdings Com USD0.001	744	26,114	0.04
Media: 0.00% (2024: 4.17%)			
Mining: 0.23% (2024: 0.14%)			
Century Aluminum Co Com USD0.01	4,605	138,012	0.23
Miscellaneous Manufacturing: 0.15% (2024: 0.00%)			
Axon Enterprise Inc Com USD0.00001	163	88,043	0.15
Oil & Gas: 8.13% (2024: 4.82%)			
Antero Resources Corporation USD0.01	47,760	1,739,897	2.91
Range Resources Corp Com USD0.01	79,148	3,125,554	5.22
Pharmaceuticals: 0.78% (2024: 1.40%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	37,394	468,173	0.78
Real Estate: 2.55% (2024: 0.07%)			
CBRE Group Inc Class A Com USD0.01	9,439	1,527,513	2.55
Retail: 1.52% (2024: 3.54%)			
AutoNation Inc Com USD0.01	962	203,261	0.34
Carvana Co Class C Com USD0.001	1,051	393,600	0.66
Dollar Tree Inc Com USD0.01	609	67,483	0.11
Dutch Bros Inc Class A USD0.00001	3,087	180,929	0.30
Walmart Inc Com USD0.10	588	64,980	0.11
Semiconductors: 0.11% (2024: 1.69%)			
Broadcom Inc Com NPV	34	13,701	0.02
NVIDIA Corp Com USD0.001	281	49,737	0.09
Software: 17.52% (2024: 10.69%)			
Adobe Inc Com USD0.0001	16,406	5,252,053	8.78
Alignment Healthcare Inc Com USD0.001	61,725	1,185,737	1.98
Guidewire Software Inc Com USD0.0001	781	168,680	0.28
Procure Technologies Inc Com USD0.0001	15,422	1,142,153	1.91
ROBLOX Corp Class A Com USD0.0001	523	49,701	0.08
Synopsys Inc Com USD0.01	6,188	2,586,646	4.32
Teradata Corp Com USD0.01	3,609	103,362	0.17
Telecommunications: 1.94% (2024: 0.56%)			
CommScope Holding Co Inc Com USD0.01	26,553	524,156	0.88
Ooma Inc Com USD0.0001	14,934	167,858	0.28

Invesco KBW NASDAQ FinTech UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.89% (2024: 99.89%) (continued)			
United States: 89.85% (2024: 90.91%) (continued)			
Telecommunications: 1.94% (2024: 0.56%) (continued)			
Viavi Solutions Inc Com USD0.001	26,188	469,813	0.78
Toys/Games/Hobbies: 0.00% (2024: 0.21%)			
Transportation: 0.32% (2024: 0.00%)			
CryoPort Inc Com USD0.001	19,750	189,995	0.32
Total United States		53,786,942	89.85
Total Equities		59,798,554	99.89

Outperformance Swaps: 0.14% (2024: 0.15%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	83,708	0.14
Fair value outperformance swaps gain			83,708	0.14
Fair value outperformance swaps			83,708	0.14

	Fair Value USD	% of Net Assets
Total value of investments	59,882,262	100.03
Cash and cash equivalents*	19	—
Other net liabilities	(17,053)	(0.03)
Net assets attributable to holders of redeemable participating shares	59,865,228	100.00

*All cash holdings are held with The Northern Trust Company.

**These outperformance swaps track the KBW NASDAQ Financial Technology Net Total Return Index.

Combined notional values of outperformance swaps gain 59,253,929.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.78
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	0.14
Other assets.	0.08
	100.00

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 2 Fair Value USD	% of Net Assets
Bonds: 90.85% (2024: 99.06%)			
United States: 90.85% (2024: 99.06%)			
Treasury Bills: 67.44% (2024: 99.06%)			
United States Treasury Bill 0% 11/12/2025	28,023,000	27,992,564	8.10
United States Treasury Bill 0% 22/01/2026	31,622,000	31,449,770	9.10
United States Treasury Bill 0% 19/02/2026	29,231,000	28,990,617	8.39
United States Treasury Bill 0% 05/03/2026	30,184,000	29,893,966	8.65
United States Treasury Bill 0% 19/03/2026	29,473,000	29,145,997	8.44
United States Treasury Bill 0% 16/04/2026	19,805,000	19,531,256	5.66
United States Treasury Bill 0% 14/05/2026	28,045,000	27,578,815	7.98
United States Treasury Bill 0% 11/06/2026	11,221,000	11,008,878	3.19
United States Treasury Bill 0% 09/07/2026**	27,979,000	27,384,749	7.93
Total Treasury Bills		232,976,612	67.44
Treasury Notes: 23.41% (2024: 0.00%)			
United States Treasury Notes FRN 30/04/2027	28,139,000	28,133,213	8.14
United States Treasury Notes FRN 31/07/2027	21,947,000	21,942,056	6.35
United States Treasury Notes FRN 31/10/2027**	30,810,000	30,812,096	8.92
Total Treasury Notes		80,887,365	23.41
Total United States		313,863,977	90.85
Total Bonds		313,863,977	90.85

Total Return Swaps: 2.33% (2024: 0.84%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	05/12/2042	4,031,416	1.16
J.P. Morgan Securities plc	USD	05/12/2042	4,038,493	1.17
Fair value total return swaps gains			8,069,909	2.33
Fair value total return swaps			8,069,909	2.33

	Fair Value USD	% of Net Assets
Total value of investments	321,933,886	93.18
Cash and cash equivalents*	23,305,813	6.75
Other net assets	246,869	0.07
Net assets attributable to holders of redeemable participating shares	345,486,568	100.00

*All cash holdings are held with The Northern Trust Company.

**Asset partly pledged as collateral. Please see Note 18 for details.

***These total return swaps track the Bloomberg ex-Agriculture and Livestock 20/30 Capped Total Return Index.

Combined notional values of total return swaps gains 911,752.

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	—
Transferable securities and money market instruments traded on a regulated market.	90.85
Financial derivative instruments.	2.34
Other assets.	6.81
	100.00

Invesco MSCI Europe ex-UK UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.27% (2024: 99.85%)			
Belgium: 0.00% (2024: 0.69%)			
Pharmaceuticals: 0.00% (2024: 0.69%)			
Total Belgium		–	–
Denmark: 7.10% (2024: 2.56%)			
Agriculture: 0.00% (2024: 1.27%)			
Banks: 2.25% (2024: 0.01%)			
Sydbank A/S Com DKK10.00	14,150	1,048,644	2.25
Beverages: 0.03% (2024: 0.00%)			
Carlsberg A/S Class B Com DKK20.00	112	11,991	0.03
Building Materials: 2.44% (2024: 1.10%)			
Rockwool A/S Class B Com DKK1.00	39,005	1,135,621	2.44
Electronics: 0.23% (2024: 0.00%)			
NKT A/S Com DKK20.00	1,018	105,498	0.23
Insurance: 0.00% (2024: 0.03%)			
Machinery-Diversified: 1.88% (2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	15,907	876,206	1.88
Pharmaceuticals: 0.27% (2024: 0.00%)			
ALK-Abello A/S Com DKK0.5000	4,120	127,317	0.27
Retail: 0.00% (2024: 0.15%)			
Total Denmark		3,305,277	7.10
Germany: 14.40% (2024: 15.45%)			
Advertising: 0.00% (2024: 0.34%)			
Apparel: 0.00% (2024: 1.00%)			
Building Materials: 0.18% (2024: 0.00%)			
Heidelberg Materials AG Class A Com NPV	383	84,758	0.18
Chemicals: 0.40% (2024: 2.80%)			
Evonik Industries AG NPV	14,151	187,784	0.40
Computers: 0.00% (2024: 0.04%)			
Food: 0.00% (2024: 0.52%)			
Home Furnishings: 1.34% (2024: 0.06%)			
Rational AG Class A Com NPV	966	622,104	1.34
Household Products/Wares: 0.00% (2024: 0.69%)			
Internet: 0.00% (2024: 2.68%)			
Iron/Steel: 0.00% (2024: 1.37%)			
Machinery-Construction & Mining: 3.20% (2024: 0.00%)			
Siemens Energy AG Class A Com NPV	12,917	1,489,330	3.20
Machinery-Diversified: 0.00% (2024: 3.41%)			
Miscellaneous Manufacturing: 0.00% (2024: 1.32%)			
Pharmaceuticals: 1.93% (2024: 0.00%)			
Bayer AG Com NPV	29,544	900,649	1.93
Semiconductors: 3.85% (2024: 0.00%)			
Infineon Technologies AG Class A Com NPV	49,326	1,792,014	3.85
Software: 3.50% (2024: 1.22%)			
SAP SE Com NPV	7,819	1,630,652	3.50
Total Germany		6,707,291	14.40
Luxembourg: 0.00% (2024: 0.17%)			
Real Estate: 0.00% (2024: 0.17%)			
Total Luxembourg		–	–
Netherlands: 13.11% (2024: 2.68%)			
Banks: 1.34% (2024: 0.00%)			
ING Groep NV Com EUR0.01	27,956	624,817	1.34
Beverages: 0.14% (2024: 1.40%)			
Heineken Holding NV Com EUR1.60	1,036	63,766	0.14
Biotechnology: 1.73% (2024: 0.50%)			
Argenx SE EUR0.100	1,031	806,654	1.73
Food: 2.03% (2024: 0.00%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	26,458	943,228	2.03
Insurance: 1.89% (2024: 0.00%)			
NN Group NV Com NPV	14,107	881,405	1.89

Invesco MSCI Europe ex-UK UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.27% (2024: 99.85%) (continued)			
Netherlands: 13.11% (2024: 2.68%) (continued)			
Miscellaneous Manufacturing: 0.00% (2024: 0.78%)			
Pipelines: 3.79% (2024: 0.00%)			
Koninklijke Vopak NV EUR0.50	45,156	1,762,890	3.79
Semiconductors: 2.19% (2024: 0.00%)			
ASML Holding NV Com EUR0.09	1,129	1,019,939	2.19
Total Netherlands		6,102,699	13.11
Norway: 1.31% (2024: 3.55%)			
Chemicals: 1.16% (2024: 0.00%)			
Yara International NOK 6.5000	17,158	540,210	1.16
Energy-Alternate Sources: 0.00% (2024: 0.13%)			
Engineering & Construction: 0.00% (2024: 0.05%)			
Internet: 0.00% (2024: 0.02%)			
Media: 0.00% (2024: 2.21%)			
Mining: 0.15% (2024: 1.14%)			
Norsk Hydro ASA Com NOK1.10	11,505	70,956	0.15
Total Norway		611,166	1.31
Portugal: 5.21% (2024: 0.00%)			
Commercial Services: 1.77% (2024: 0.00%)			
CTT Correios de Portugal SA Com EUR0.17	116,745	823,052	1.77
Electric: 2.24% (2024: 0.00%)			
EDP - Energias de Portugal SA Com EUR1.00	271,623	1,044,662	2.24
Food: 1.20% (2024: 0.00%)			
Jeronimo Martins SGPS SA EUR1.00	27,275	557,501	1.20
Total Portugal		2,425,215	5.21
Sweden: 3.97% (2024: 5.90%)			
Biotechnology: 0.00% (2024: 0.01%)			
Building Materials: 0.00% (2024: 0.35%)			
Commercial Services: 0.00% (2024: 0.13%)			
Distribution/Wholesale: 0.21% (2024: 1.43%)			
Munters Group AB Com NPV	6,678	98,406	0.21
Diversified Financial Services: 0.00% (2024: 0.03%)			
Electronics: 0.00% (2024: 0.86%)			
Forest Products & Paper: 0.00% (2024: 0.02%)			
Healthcare-Products: 0.00% (2024: 0.54%)			
Healthcare-Services: 0.00% (2024: 0.22%)			
Investment Companies: 0.00% (2024: 0.48%)			
Iron/Steel: 0.15% (2024: 0.00%)			
SSAB AB Class B Com NPV	11,468	69,357	0.15
Machinery-Construction & Mining: 2.13% (2024: 0.00%)			
Sandvik AB Class A Com SEK1.20	38,139	993,368	2.13
Machinery-Diversified: 0.04% (2024: 0.00%)			
Atlas Copco AB Class B Com SEK0.64	1,350	17,797	0.04
Metal Fabricate/Hardware: 0.00% (2024: 0.18%)			
Miscellaneous Manufacturing: 0.32% (2024: 1.05%)			
Trelleborg AB Class B Com SEK25.00	4,101	148,664	0.32
Private Equity: 0.00% (2024: 0.22%)			
Real Estate: 0.37% (2024: 0.38%)			
Fastighets AB Balder NPV	27,419	170,135	0.37
Telecommunications: 0.75% (2024: 0.00%)			
Tele2 AB Class B Com SEK1.25	21,025	288,503	0.62
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	7,319	60,900	0.13
Total Sweden		1,847,130	3.97
Switzerland: 37.24% (2024: 43.90%)			
Building Materials: 6.38% (2024: 5.27%)			
Holcim Ltd Com CHF2.00	16,508	1,332,525	2.86
Sika AG Com CHF0.01	9,640	1,637,074	3.52
Chemicals: 2.26% (2024: 4.14%)			
Givaudan SA Com CHF10.00	290	1,054,049	2.26
Commercial Services: 0.06% (2024: 3.88%)			
SGS SA Com CHF0.04	300	29,670	0.06

Invesco MSCI Europe ex-UK UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.27% (2024: 99.85%) (continued)			
Switzerland: 37.24% (2024: 43.90%) (continued)			
Diversified Financial Services: 2.71% (2024: 0.64%)			
Cembra Money Bank AG CHF1.00	2,777	282,956	0.61
Swissquote Group Holding SA Com CHF0.20	1,834	976,571	2.10
Electric: 0.02% (2024: 0.34%)			
BKW AG Class A Com CHF2.50	61	10,971	0.02
Electrical Components & Equipment: 4.42% (2024: 0.00%)			
ABB Ltd Com CHF0.12	33,195	2,056,111	4.42
Electronics: 0.00% (2024: 0.01%)			
Engineering & Construction: 0.34% (2024: 0.00%)			
Flughafen Zurich AG Com CHF10.00	609	156,586	0.34
Food: 2.23% (2024: 4.34%)			
Nestle SA Com CHF0.10	12,098	1,036,400	2.23
Hand/Machine Tools: 2.67% (2024: 0.07%)			
Schindler Holding AG Com CHF0.10	3,374	1,039,141	2.23
Schindler Holding AG Com CHF0.10 - Participation Certificate	697	203,820	0.44
Healthcare-Services: 4.60% (2024: 4.97%)			
Lonza Group AG Com CHF1.00	3,631	2,143,071	4.60
Insurance: 0.94% (2024: 6.50%)			
Zurich Insurance Group AG Class A Com CHF0.10	706	437,299	0.94
Machinery-Diversified: 0.00% (2024: 0.55%)			
Pharmaceuticals: 6.66% (2024: 9.06%)			
Novartis AG Com CHF0.50	18,573	2,082,394	4.47
Roche Holding AG Class B Com CHF1.00	2,977	1,020,378	2.19
Private Equity: 0.00% (2024: 0.59%)			
Real Estate: 0.38% (2024: 0.00%)			
PSP Swiss Property AG Com CHF0.10	1,155	176,250	0.38
Retail: 3.57% (2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	9,105	1,663,958	3.57
Transportation: 0.00% (2024: 3.54%)			
Total Switzerland		17,339,224	37.24
United States: 17.93% (2024: 24.95%)			
Advertising: 2.31% (2024: 0.00%)			
Trade Desk Class A Com USD0.000001	31,504	1,073,886	2.31
Auto Manufacturers: 0.00% (2024: 3.55%)			
Banks: 0.00% (2024: 0.08%)			
Commercial Services: 2.33% (2024: 2.44%)			
Avis Budget Group Inc Com USD0.01	9,251	1,083,129	2.33
Computers: 0.00% (2024: 1.67%)			
Cosmetics/Personal Care: 0.23% (2024: 0.09%)			
Coty Inc Class A Com USD0.01	36,888	105,526	0.23
Diversified Financial Services: 0.03% (2024: 0.00%)			
Coinbase Global Inc Com Class A USD0.00001	69	16,220	0.03
Electronics: 0.00% (2024: 1.00%)			
Entertainment: 6.33% (2024: 0.84%)			
Caesars Entertainment Inc Com NPV	107,422	2,153,901	4.62
PENN Entertainment Inc Com USD0.01	62,215	795,546	1.71
Healthcare-Products: 0.00% (2024: 2.09%)			
Insurance: 0.00% (2024: 0.19%)			
Internet: 4.60% (2024: 4.35%)			
Amazon.com Inc Com USD0.01	10,661	2,142,397	4.60
Media: 0.00% (2024: 0.20%)			
Real Estate: 0.52% (2024: 0.00%)			
Jones Lang LaSalle Inc Com USD0.01	860	241,345	0.52
Retail: 0.00% (2024: 0.13%)			
Semiconductors: 0.00% (2024: 1.42%)			
Software: 1.32% (2024: 6.90%)			
Workday Inc Class A Com USD0.001	3,307	614,412	1.32

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Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.27% (2024: 99.85%) (continued)			
United States: 17.93% (2024: 24.95%) (continued)			
Telecommunications: 0.26% (2024: 0.00%)			
Motorola Solutions Inc Com USD0.01	384	122,319	0.26
Total United States		8,348,681	17.93
Total Equities		46,686,683	100.27

Outperformance Swaps: -0.27% (2024: 0.17%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Morgan Stanley Capital Services LLC	EUR	18/08/2027	(19,350)	(0.04)
Société Générale	EUR	27/02/2026	(104,937)	(0.23)
Fair value outperformance swaps losses			(124,287)	(0.27)
Fair value outperformance swaps			(124,287)	(0.27)

	Fair Value EUR	% of Net Assets
Total value of investments	46,562,396	100.00
Cash and cash equivalents*	20	—
Other net liabilities	(973)	—
Net assets attributable to holders of redeemable participating shares	46,561,443	100.00

*All cash holdings are held with The Northern Trust Company.

**These outperformance swaps track the MSCI Europe ex-UK Index.

Combined notional values of outperformance swaps losses 46,432,391.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	93.20
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	—
Other assets.	6.80
	100.00

Invesco MSCI Saudi Arabia UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 106.31% (2024: 103.82%)			
Bermuda: 0.08% (2024: 0.46%)			
Banks: 0.00% (2024: 0.43%)			
Insurance: 0.08% (2024: 0.03%)			
SiriusPoint Ltd Com USD0.10	1,759	36,587	0.08
Total Bermuda		36,587	0.08
British Virgin Islands: 0.00% (2024: 0.58%)			
Food: 0.00% (2024: 0.58%)			
Total British Virgin Islands		-	-
Canada: 0.00% (2024: 0.87%)			
Biotechnology: 0.00% (2024: 0.87%)			
Total Canada		-	-
Cayman Islands: 2.87% (2024: 0.58%)			
Banks: 1.88% (2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	45,698	794,688	1.88
Internet: 0.76% (2024: 0.58%)			
Baidu Inc Class A ADS	2,752	321,682	0.76
Leisure Time: 0.23% (2024: 0.00%)			
NIU Technologies ADR Class A NPV	27,177	94,304	0.23
Total Cayman Islands		1,210,674	2.87
Denmark: 0.00% (2024: 0.15%)			
Engineering & Construction: 0.00% (2024: 0.04%)			
Pharmaceuticals: 0.00% (2024: 0.11%)			
Total Denmark		-	-
Finland: 0.00% (2024: 0.03%)			
Chemicals: 0.00% (2024: 0.03%)			
Total Finland		-	-
Germany: 0.00% (2024: 1.99%)			
Auto Parts & Equipment: 0.00% (2024: 1.95%)			
Iron/Steel: 0.00% (2024: 0.04%)			
Total Germany		-	-
Israel: 1.78% (2024: 0.03%)			
Computers: 1.07% (2024: 0.00%)			
Check Point Software Technologies Ltd Com USD0.01	2,408	449,742	1.07
Electronics: 0.71% (2024: 0.00%)			
Ituran Location & Control Com ILS0.33	7,527	301,381	0.71
Machinery-Diversified: 0.00% (2024: 0.03%)			
Telecommunications: 0.00% (2024: 0.00%)			
NICE Ltd ADR	4	424	-
Total Israel		751,547	1.78
Netherlands: 0.00% (2024: 0.10%)			
Engineering & Construction: 0.00% (2024: 0.07%)			
Real Estate: 0.00% (2024: 0.03%)			
Total Netherlands		-	-
Norway: 0.00% (2024: 0.39%)			
Banks: 0.00% (2024: 0.07%)			
Engineering & Construction: 0.00% (2024: 0.04%)			
Insurance: 0.00% (2024: 0.21%)			
Media: 0.00% (2024: 0.03%)			
Mining: 0.00% (2024: 0.04%)			
Total Norway		-	-
Panama: 0.00% (2024: 0.35%)			
Multi-National: 0.00% (2024: 0.35%)			
Total Panama		-	-
Puerto Rico: 0.00% (2024: 1.04%)			
Banks: 0.00% (2024: 1.04%)			
Total Puerto Rico		-	-
Sweden: 1.82% (2024: 0.47%)			
Building Materials: 0.33% (2024: 0.00%)			
Investment AB Latour Com NPV	5,724	136,974	0.33

Invesco MSCI Saudi Arabia UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 106.31% (2024: 103.82%) (continued)			
Sweden: 1.82% (2024: 0.47%) (continued)			
Diversified Financial Services: 0.00% (2024: 0.03%)			
Electronics: 0.00% (2024: 0.03%)			
Entertainment: 0.00% (2024: 0.04%)			
Forest Products & Paper: 0.00% (2024: 0.07%)			
Healthcare-Products: 0.50% (2024: 0.00%)			
AddLife AB NPV	10,609	212,591	0.50
Healthcare-Services: 0.00% (2024: 0.04%)			
Investment Companies: 0.99% (2024: 0.15%)			
Investor AB Class A NPV	12,351	418,520	0.99
Machinery-Construction & Mining: 0.00% (2024: 0.04%)			
Real Estate: 0.00% (2024: 0.07%)			
Total Sweden		768,085	1.82
Switzerland: 2.44% (2024: 1.63%)			
Diversified Financial Services: 0.80% (2024: 0.02%)			
Vontobel Holding AG Com CHF1.00	4,446	336,101	0.80
Food: 0.35% (2024: 0.15%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	1	148,951	0.35
Hand/Machine Tools: 0.00% (2024: 0.21%)			
Healthcare-Services: 0.00% (2024: 0.15%)			
Machinery-Diversified: 1.17% (2024: 0.00%)			
Kardex Holding AG Com CHF0.45	1,416	491,134	1.17
Metal Fabricate/Hardware: 0.00% (2024: 0.15%)			
Pharmaceuticals: 0.12% (2024: 0.87%)			
Roche Holding AG Com NPV	136	52,066	0.12
Transportation: 0.00% (2024: 0.08%)			
Total Switzerland		1,028,252	2.44
United States: 97.32% (2024: 95.15%)			
Advertising: 0.41% (2024: 0.93%)			
Clear Channel Outdoor Holdings Inc Com NPV	86,144	171,427	0.41
Aerospace/Defense: 1.52% (2024: 3.68%)			
HEICO Corp Com USD0.01	33	10,458	0.03
Kratos Defense & Security Solutions Com USD0.001	8,263	628,814	1.49
Agriculture: 0.00% (2024: 0.23%)			
Airlines: 2.07% (2024: 0.00%)			
JetBlue Airways Corp Com USD0.01	166,080	758,985	1.80
United Airlines Holdings Inc Com USD0.01	1,134	115,623	0.27
Auto Parts & Equipment: 2.27% (2024: 0.00%)			
Dorman Products Inc Com USD0.01	3,903	516,250	1.23
Standard Motor Products Inc Com USD2.00	11,702	439,293	1.04
Banks: 3.73% (2024: 3.54%)			
Bridgewater Bancshares Inc Com USD0.001	1,005	17,396	0.04
First Foundation Inc Com USD0.001	156,175	830,851	1.97
Zions Bancorporation Com USD0.001	13,638	725,951	1.72
Beverages: 1.27% (2024: 0.53%)			
National Beverage Corp Com USD0.01	15,770	537,126	1.27
Biotechnology: 7.54% (2024: 6.49%)			
BioCryst Pharmaceuticals Inc Com USD0.01	5,161	37,056	0.09
Celldex Therapeutics Inc Com USD0.001	1,503	40,611	0.10
Exelixis Inc Com USD0.001	1,349	59,585	0.14
Organogenesis Holdings Inc Class A Com USD0.0001	3,582	18,555	0.04
Ovid Therapeutics Inc Com USD0.001	86,291	153,598	0.36
PTC Therapeutics Inc Com USD0.001	4,369	375,690	0.89
Stoke Therapeutics Inc Com USD0.0001	2,534	78,326	0.19
Traverse Therapeutics Inc Com USD0.0001	54,509	1,930,164	4.57
Ultragenyx Pharmaceutical Inc Com USD0.001	6,780	235,605	0.56
United Therapeutics Corp Com USD0.01	477	231,822	0.55
Xencor Inc USD0.01	1,263	21,875	0.05
Building Materials: 1.07% (2024: 0.32%)			
American Woodmark Corp Com NPV	8,201	452,121	1.07

Invesco MSCI Saudi Arabia UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 106.31% (2024: 103.82%) (continued)			
United States: 97.32% (2024: 95.15%) (continued)			
Chemicals: 0.71% (2024: 2.09%)			
Balchem Corp Com USD0.07	1,925	300,704	0.71
Commercial Services: 3.89% (2024: 7.02%)			
Alarm.com Holdings Inc Com NPV	1,496	77,732	0.18
AMN Healthcare Services Inc Com USD0.01	25,592	426,107	1.01
CorVel Corp Com USD0.0001	3,490	255,398	0.61
Forrester Research Inc Com USD0.01	2,047	14,718	0.04
Grand Canyon Education Inc Com USD0.01	119	18,771	0.04
Morningstar Inc Com NPV	2,096	450,347	1.07
Toast Inc Class A Com USD0.000001	5,578	190,712	0.45
Vestis Corp Com USD0.01	31,886	206,621	0.49
Computers: 2.02% (2024: 2.14%)			
Apple Inc Com USD0.00001	1,047	291,956	0.69
Hewlett Packard Enterprise Co Com USD0.01	3,784	82,756	0.20
KBR Inc Com USD0.001	5,660	233,305	0.55
Qualys Inc Com USD0.001	1,721	242,403	0.58
Diversified Financial Services: 1.35% (2024: 7.77%)			
Enova International Inc Com USD0.00001	2,289	300,065	0.71
LendingClub Corp Com USD0.01	14,974	271,029	0.64
Electric: 1.34% (2024: 4.65%)			
NorthWestern Energy Group Inc Com USD0.01	7,683	530,818	1.26
Public Service Enterprise Group Inc Com NPV	194	16,203	0.04
Talen Energy Corp USD0.001	51	20,108	0.04
Electrical Components & Equipment: 1.66% (2024: 0.00%)			
EnerSys Com USD0.01	4,904	701,812	1.66
Electronics: 1.28% (2024: 4.53%)			
GoPro Inc Class A Com USD0.0001	44,607	72,709	0.17
Identiv Inc Com USD0.001	8,763	29,531	0.07
Nextracker Inc Class A Com USD0.0001	4,785	438,402	1.04
Energy-Alternate Sources: 1.08% (2024: 0.82%)			
Green Plains Inc Com USD0.001	9,366	96,751	0.23
SolarEdge Technologies Inc USD0.0001	9,829	359,053	0.85
Engineering & Construction: 5.77% (2024: 0.06%)			
Granite Construction Inc Com USD0.01	171	18,387	0.04
MYR Group Inc Com USD0.01	102	22,881	0.06
Tutor Perini Corp Com USD1.00	34,882	2,391,161	5.67
Entertainment: 5.90% (2024: 0.42%)			
Caesars Entertainment Inc Com NPV**	32,030	745,338	1.76
Rush Street Interactive Inc Class A Com USD0.0001	94,682	1,745,936	4.14
Environmental Control: 0.09% (2024: 0.68%)			
Montrose Environmental Group Inc Com USD0.000004	1,534	39,347	0.09
Food: 1.34% (2024: 4.25%)			
Calavo Growers Inc Com USD0.001	19,346	396,399	0.94
Hain Celestial Group Inc Com USD0.01	92,099	101,309	0.24
Seneca Foods Class A Com USD0.25	543	65,676	0.16
Forest Products & Paper: 0.00% (2024: 0.00%)			
Mercer International Inc Com USD1.00	1	2	—
Hand/Machine Tools: 0.62% (2024: 0.00%)			
Hurco Cos Inc Com NPV	16,119	261,128	0.62
Healthcare-Products: 7.57% (2024: 2.23%)			
Alphatec Holdings Inc Com USD0.0001	20,504	462,365	1.10
Boston Scientific Corp Com USD0.01	1,079	109,605	0.26
Bruker Corp Com USD0.01	23,988	1,170,854	2.77
Cerus Corp Com USD0.001	13,025	22,924	0.05
Glaukos Corp Com USD0.001	5,426	576,730	1.37
Insulet Corp Com USD0.001	1,234	403,752	0.96
Integra LifeSciences Holdings Corp Com USD0.01	1,928	25,295	0.06
Intuitive Surgical Inc Com USD0.001**	471	270,109	0.64
Repligen Corp Com USD0.01	84	14,366	0.03
Tandem Diabetes Care Inc Com NPV	6,669	140,116	0.33

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Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 106.31% (2024: 103.82%) (continued)			
United States: 97.32% (2024: 95.15%) (continued)			
Healthcare-Services: 5.94% (2024: 2.01%)			
Brookdale Senior Living Inc Com USD0.01	97,779	1,088,280	2.58
GeneDx Holdings Corp Class A Com USD0.0001	1,033	172,460	0.41
Medpace Holdings Inc Com USD0.01	1,355	802,783	1.90
Tenet Healthcare Corp Com USD0.05	2,049	444,305	1.05
Home Builders: 3.63% (2024: 0.00%)			
Hovnanian Enterprises Inc Class A Com USD0.01	6,054	796,585	1.89
Taylor Morrison Home Corp Class A Com USD0.00001	1,721	107,890	0.26
Tri Pointe Homes Inc Com USD0.01	18,348	626,034	1.48
Insurance: 1.90% (2024: 5.84%)			
Fidelity National Financial Inc Com USD0.0001	9,962	592,042	1.40
Markel Corp Com NPV	101	210,124	0.50
Internet: 5.98% (2024: 3.96%)			
Alphabet Inc Class A Com USD0.001**	1,384	443,129	1.05
Alphabet Inc Class C Com USD0.001	2,941	941,473	2.23
Amazon.com Inc Com USD0.01	1,923	448,482	1.06
GoDaddy Inc Class A Com USD0.001	1,599	204,448	0.49
Lyft Inc Com USD0.00001	586	12,324	0.03
Meta Platforms Inc Class A Com USD0.000006	438	283,802	0.67
Pinterest Inc Class A Com USD0.00001	6,641	173,463	0.41
Zillow Group Inc Class C Com USD0.0001	239	17,777	0.04
Leisure Time: 0.00% (2024: 2.40%)			
Lodging: 0.00% (2024: 0.04%)			
Machinery-Diversified: 2.18% (2024: 4.14%)			
Thermon Group Holdings Com USD0.001	26,258	921,656	2.18
Media: 0.87% (2024: 2.70%)			
Walt Disney Co Com USD0.01	3,514	367,108	0.87
Metal Fabricate/Hardware: 0.58% (2024: 0.08%)			
Tredegar Corp Com NPV	31,404	244,951	0.58
Mining: 0.00% (2024: 0.27%)			
Miscellaneous Manufacturing: 0.14% (2024: 0.00%)			
Parker-Hannifin Corp Com USD0.50	67	57,734	0.14
Oil & Gas: 0.10% (2024: 4.11%)			
Antero Resources Corporation USD0.01	1,199	43,680	0.10
Oil & Gas Services: 0.27% (2024: 0.39%)			
Tidewater Inc Com USD0.001	2,120	114,522	0.27
Pharmaceuticals: 0.73% (2024: 2.90%)			
Vaxcyte Inc Com USD0.001	6,183	306,739	0.73
Real Estate: 0.07% (2024: 0.00%)			
CBRE Group Inc Class A Com USD0.01	179	28,968	0.07
Retail: 1.89% (2024: 0.78%)			
AutoNation Inc Com USD0.01	367	77,543	0.19
Ross Stores Inc Com USD0.01	2,847	502,097	1.19
Walmart Inc Com USD0.10	1,953	215,826	0.51
Savings & Loans: 1.05% (2024: 1.61%)			
Southern Missouri Bancorp Inc Com USD0.01	7,904	444,916	1.05
Semiconductors: 7.03% (2024: 4.69%)			
Advanced Micro Devices Inc Com USD0.01	483	105,067	0.25
Broadcom Inc Com NPV**	2,387	961,865	2.28
Intel Corp Com USD0.001	12,492	506,675	1.20
NVIDIA Corp Com USD0.001	1,123	198,771	0.47
Onto Innovation Inc Com NPV	1,717	245,806	0.58
Qorvo Inc Com USD0.0001**	9,367	804,532	1.91
Rambus Inc Com USD0.001	1,494	142,782	0.34
Software: 5.95% (2024: 5.92%)			
Adobe Inc Com USD0.0001**	825	264,107	0.63
Alignment Healthcare Inc Com USD0.001	37,243	715,438	1.69
DocuSign Inc Com USD0.0001	1,317	91,334	0.22
Guidewire Software Inc Com USD0.0001	342	73,865	0.17
Oscar Health Inc Class A Com USD0.0001	959	17,233	0.04

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Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 106.31% (2024: 103.82%) (continued)			
United States: 97.32% (2024: 95.15%) (continued)			
Software: 5.95% (2024: 5.92%) (continued)			
Procore Technologies Inc Com USD0.0001	3,330	246,620	0.58
ROBLOX Corp Class A Com USD0.0001	3,994	379,550	0.90
Synopsys Inc Com USD0.01	248	103,666	0.25
Take-Two Interactive Software Inc Com USD0.01	423	104,088	0.25
Veeva Systems Inc Class A Com USD0.00001	2,137	513,500	1.22
Telecommunications: 3.56% (2024: 0.70%)			
Calix Inc Com NPV	14,710	813,022	1.93
Cisco Systems Inc Com USD0.001	8,935	687,459	1.63
Transportation: 0.10% (2024: 0.23%)			
CryoPort Inc Com USD0.001	4,404	42,367	0.10
Water: 0.85% (2024: 0.00%)			
Artesian Resources Corp Class A Com USD1	11,340	357,210	0.85
Total United States		41,064,971	97.32
Total Equities		44,860,116	106.31

Outperformance Swaps*: -6.30% (2024: -3.77%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(114,740)	(0.27)
J.P. Morgan Securities plc	USD	30/11/2026	(2,475,092)	(5.87)
Morgan Stanley Capital Services LLC	USD	18/08/2027	(68,833)	(0.16)
Fair value outperformance swaps losses			(2,658,665)	(6.30)
Fair value outperformance swaps			(2,658,665)	(6.30)

	Fair Value USD	% of Net Assets
Total value of investments	42,201,451	100.01
Cash and cash equivalents*	115	—
Other net liabilities	(5,181)	(0.01)
Net assets attributable to holders of redeemable participating shares	42,196,385	100.00

*All cash holdings are held with The Northern Trust Company.

**Asset partly pledged as collateral. Please see Note 18 for details.

***These outperformance swaps track the MSCI Saudi Arabia 20/35 Index.

Combined notional values of outperformance swaps losses 43,152,763.

Invesco MSCI Saudi Arabia UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	100.00
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	—
Other assets.	—
	100.00

Invesco Communications S&P US Select Sector UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.78% (2024: 99.45%)			
Argentina: 0.00% (2024: 0.90%)			
Oil & Gas: 0.00% (2024: 0.90%)			
Total Argentina		-	-
Belgium: 0.00% (2024: 0.12%)			
Food: 0.00% (2024: 0.12%)			
Total Belgium		-	-
Brazil: 0.00% (2024: 0.28%)			
Beverages: 0.00% (2024: 0.28%)			
Total Brazil		-	-
British Virgin Islands: 1.32% (2024: 0.00%)			
Healthcare-Products: 1.32% (2024: 0.00%)			
Establishment Labs Holdings Inc Com USD1.00	28,014	1,941,090	1.32
Total British Virgin Islands		1,941,090	1.32
Canada: 0.00% (2024: 0.32%)			
Biotechnology: 0.00% (2024: 0.32%)			
Total Canada		-	-
Cayman Islands: 5.21% (2024: 2.68%)			
Banks: 5.21% (2024: 1.34%)			
NU Holdings Ltd Class A Com USD0.000006666666	441,126	7,671,181	5.21
Real Estate: 0.00% (2024: 1.34%)			
Total Cayman Islands		7,671,181	5.21
Denmark: 0.00% (2024: 0.91%)			
Banks: 0.00% (2024: 0.61%)			
Chemicals: 0.00% (2024: 0.30%)			
Total Denmark		-	-
Finland: 0.00% (2024: 0.33%)			
Hand/Machine Tools: 0.00% (2024: 0.12%)			
Pharmaceuticals: 0.00% (2024: 0.21%)			
Total Finland		-	-
Germany: 0.30% (2024: 0.62%)			
Food: 0.00% (2024: 0.32%)			
Iron/Steel: 0.00% (2024: 0.30%)			
Miscellaneous Manufacturing: 0.30% (2024: 0.00%)			
Siemens AG Com NPV	1,642	435,054	0.30
Total Germany		435,054	0.30
India: 0.26% (2024: 0.00%)			
Banks: 0.26% (2024: 0.00%)			
ICICI Bank Ltd ADR NPV	12,363	386,096	0.26
Total India		386,096	0.26
Ireland: 0.00% (2024: 0.29%)			
Healthcare-Products: 0.00% (2024: 0.29%)			
Total Ireland		-	-
Israel: 0.94% (2024: 1.72%)			
Software: 0.94% (2024: 1.72%)			
Global-e Online Ltd Com NPV	34,412	1,390,933	0.94
Total Israel		1,390,933	0.94
Netherlands: 0.66% (2024: 0.26%)			
Food: 0.00% (2024: 0.12%)			
Real Estate: 0.65% (2024: 0.14%)			
CTP NV EUR0.16	45,314	965,537	0.65
Software: 0.01% (2024: 0.00%)			
Elastic NV Com EUR0.01	174	12,272	0.01
Total Netherlands		977,809	0.66
Norway: 0.33% (2024: 0.55%)			
Banks: 0.00% (2024: 0.15%)			
Insurance: 0.33% (2024: 0.00%)			
Storebrand ASA Com NOK5.00	31,219	485,925	0.33

Invesco Communications S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.78% (2024: 99.45%) (continued)			
Norway: 0.33% (2024: 0.55%) (continued)			
Media: 0.00% (2024: 0.32%)			
Mining: 0.00% (2024: 0.08%)			
Total Norway		485,925	0.33
Puerto Rico: 0.00% (2024: 0.25%)			
Banks: 0.00% (2024: 0.25%)			
Total Puerto Rico		–	–
Sweden: 2.71% (2024: 2.03%)			
Diversified Financial Services: 0.00% (2024: 0.10%)			
Electronics: 0.00% (2024: 0.18%)			
Food: 0.00% (2024: 0.07%)			
Forest Products & Paper: 0.00% (2024: 0.07%)			
Healthcare-Products: 1.23% (2024: 0.00%)			
Arjo AB Class B Com SEK0.33	530,040	1,806,185	1.23
Healthcare-Services: 1.22% (2024: 0.00%)			
Medicover AB Class B Com EUR0.20	72,244	1,803,850	1.22
Investment Companies: 0.00% (2024: 0.62%)			
Leisure Time: 0.00% (2024: 0.17%)			
Machinery-Diversified: 0.00% (2024: 0.31%)			
Miscellaneous Manufacturing: 0.00% (2024: 0.51%)			
Telecommunications: 0.26% (2024: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	40,260	388,781	0.26
Total Sweden		3,998,816	2.71
Switzerland: 2.73% (2024: 2.26%)			
Banks: 1.20% (2024: 0.00%)			
Valiant Holding AG CHF0.5	10,150	1,769,724	1.20
Electrical Components & Equipment: 0.00% (2024: 0.07%)			
Electronics: 0.55% (2024: 0.00%)			
LEM Holding SA Com CHF0.50	2,052	817,785	0.55
Food: 0.00% (2024: 0.61%)			
Healthcare-Services: 0.00% (2024: 0.50%)			
Machinery-Diversified: 0.00% (2024: 0.16%)			
Pharmaceuticals: 0.00% (2024: 0.92%)			
Retail: 0.98% (2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	6,802	1,442,656	0.98
Total Switzerland		4,030,165	2.73
United States: 85.32% (2024: 85.93%)			
Aerospace/Defense: 0.00% (2024: 1.14%)			
Agriculture: 0.00% (2024: 0.02%)			
Airlines: 0.00% (2024: 4.91%)			
Apparel: 0.03% (2024: 1.67%)			
Deckers Outdoor Corp Com USD0.01	450	39,614	0.03
Auto Parts & Equipment: 0.00% (2024: 0.47%)			
Banks: 1.42% (2024: 1.30%)			
Citizens Financial Group Inc Com USD0.01	22,055	1,193,175	0.81
Customers Bancorp Inc Com USD1.00	7,341	505,795	0.35
First Community Bankshares Inc Com USD1.00	11,547	385,901	0.26
Beverages: 0.90% (2024: 0.11%)			
Celsius Holdings Inc Com USD0.001	32,406	1,326,702	0.90
Biotechnology: 10.99% (2024: 3.15%)			
Alnylam Pharmaceuticals Inc Com USD0.01	119	53,696	0.04
Arrowhead Pharmaceuticals Inc Com USD0.001	163,657	8,624,724	5.85
BioCryst Pharmaceuticals Inc Com USD0.01	226,525	1,626,450	1.10
BioMarin Pharmaceutical Com USD0.001	62,454	3,493,052	2.37
Insmid Inc Com USD0.01	1,832	380,635	0.26
Stoke Therapeutics Inc Com USD0.0001	27,406	847,119	0.57
Tarsus Pharmaceuticals Com USD0.0001	14,696	1,175,092	0.80
Building Materials: 0.00% (2024: 0.36%)			
Chemicals: 0.40% (2024: 1.58%)			
Balchem Corp Com USD0.07	1,229	191,982	0.13
RPM International Inc Com USD0.01	3,628	389,103	0.27

Invesco Communications S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.78% (2024: 99.45%) (continued)			
United States: 85.32% (2024: 85.93%) (continued)			
Commercial Services: 2.45% (2024: 1.97%)			
Adtalem Global Education Inc Com USD0.01	1,737	160,777	0.11
CorVel Corp Com USD0.0001	5,476	400,734	0.27
Laureate Education Inc Class A Com USD0.001	57,831	1,786,978	1.21
Madison Square Garden Entertainment Corp Class A Com USD0.01	2,806	138,813	0.10
PROG Holdings Inc Com USD0.50	39,120	1,125,873	0.76
Computers: 0.56% (2024: 0.47%)			
DXC Technology Co Class C Com USD0.01	45,628	602,290	0.41
Tenable Holdings Com USD0.01	8,396	222,662	0.15
Distribution/Wholesale: 0.00% (2024: 0.01%)			
Diversified Financial Services: 3.68% (2024: 3.35%)			
EZCORP Inc Class A Com USD0.01	6,151	118,591	0.08
Intercontinental Exchange Inc Class I Com USD0.01	32,162	5,059,083	3.43
PRA Group Inc Com USD0.01	15,390	249,318	0.17
Electric: 0.00% (2024: 9.03%)			
Electrical Components & Equipment: 0.08% (2024: 0.02%)			
nLight Inc Com NPV	3,251	114,533	0.08
Electronics: 0.00% (2024: 0.32%)			
Energy-Alternate Sources: 3.29% (2024: 0.00%)			
Array Technologies Inc Com USD0.001	392,804	2,949,958	2.00
SolarEdge Technologies Inc USD0.0001	52,066	1,901,971	1.29
Engineering & Construction: 0.03% (2024: 1.75%)			
MYR Group Inc Com USD0.01	193	43,294	0.03
Entertainment: 1.91% (2024: 0.58%)			
Rush Street Interactive Inc Class A Com USD0.0001	152,208	2,806,716	1.91
Food: 0.23% (2024: 1.74%)			
Seneca Foods Class A Com USD0.25	1,031	124,699	0.08
Simply Good Foods Co Com USD0.01	5,645	111,094	0.08
US Foods Holding Corp Com USD0.01	1,249	98,259	0.07
Forest Products & Paper: 0.63% (2024: 0.00%)			
Magnera Corp USD0.01	65,551	928,202	0.63
Hand/Machine Tools: 0.57% (2024: 0.00%)			
Franklin Electric Co Inc Com USD0.10	8,869	843,885	0.57
Healthcare-Products: 0.13% (2024: 2.67%)			
Accuray Inc Com USD0.001	70,294	75,918	0.05
Alphatec Holdings Inc Com USD0.0001	3,982	89,794	0.06
Cerus Corp Com USD0.001	8,621	15,173	0.01
OraSure Technologies Inc Com USD0.000001	5,901	14,044	0.01
Healthcare-Services: 0.33% (2024: 3.12%)			
Brookdale Senior Living Inc Com USD0.01	6,855	76,296	0.05
Humana Inc Com USD0.17	1,679	412,648	0.28
Home Builders: 0.41% (2024: 0.96%)			
Hovnanian Enterprises Inc Class A Com USD0.01	1,614	212,370	0.14
Taylor Morrison Home Corp Class A Com USD0.00001	6,277	393,505	0.27
Home Furnishings: 0.01% (2024: 0.00%)			
Xperi Inc Com USD0.001	1,839	10,648	0.01
Insurance: 4.65% (2024: 3.71%)			
Berkshire Hathaway Inc Class B Com USD0.0033	6,377	3,276,566	2.22
Heritage Insurance Holdings Inc Com USD0.0001	3,477	101,007	0.07
NMI Holdings Inc Class A Com USD0.01	45,610	1,740,021	1.18
Progressive Corp Com USD1.00	7,564	1,730,568	1.18
Internet: 20.57% (2024: 11.45%)			
Alphabet Inc Class A Com USD0.001	10,366	3,318,986	2.25
Alphabet Inc Class C Com USD0.001	30,861	9,879,223	6.70
Chewy Inc Class A Com USD0.01	2,356	81,918	0.06
Coupang Inc Class A Com USD0.0001	29,449	829,284	0.56
Lyft Inc Com USD0.00001	143,339	3,014,419	2.05
MercadoLibre Inc Com USD0.001	3,065	6,350,006	4.31
Snap Inc Class A Com USD0.00001	223,186	1,714,068	1.16
Zillow Group Inc Class C Com USD0.0001	68,865	5,122,179	3.48

Invesco Communications S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.78% (2024: 99.45%) (continued)			
United States: 85.32% (2024: 85.93%) (continued)			
Iron/Steel: 0.00% (2024: 0.91%)			
Lodging: 0.31% (2024: 0.03%)			
Century Casinos Inc Com USD0.01	13,281	20,187	0.02
MGM Resorts International Com USD0.01	12,253	432,408	0.29
Machinery-Diversified: 0.92% (2024: 1.85%)			
Middleby Corp Com USD0.01	11,497	1,358,945	0.92
Media: 1.64% (2024: 0.50%)			
News Corp Class A Com USD0.01**	66,808	1,715,630	1.16
Walt Disney Co Com USD0.01	6,722	702,247	0.48
Metal Fabricate/Hardware: 0.02% (2024: 0.15%)			
L.B. Foster & Co Class A Com USD0.01	1,127	30,406	0.02
Mining: 0.00% (2024: 0.50%)			
Oil & Gas: 3.57% (2024: 0.66%)			
Antero Resources Corporation USD0.01	144,412	5,260,929	3.57
Oil & Gas Services: 0.02% (2024: 0.48%)			
Solaris Energy Infrastructure Inc Class A Com USD0.01	671	32,134	0.02
Packaging & Containers: 2.16% (2024: 0.10%)			
O-I Glass Com USD0.01	236,354	3,186,052	2.16
Pharmaceuticals: 1.61% (2024: 3.17%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	63,024	789,060	0.54
Spyre Therapeutics Inc Com USD0.0001	3,489	104,670	0.07
USANA Health Sciences Inc Com USD0.001	1,090	21,637	0.01
Vaxcyte Inc Com USD0.001	29,397	1,458,385	0.99
Pipelines: 0.00% (2024: 1.79%)			
Real Estate: 0.05% (2024: 1.65%)			
CBRE Group Inc Class A Com USD0.01	493	79,782	0.05
Retail: 3.63% (2024: 2.97%)			
AutoNation Inc Com USD0.01	137	28,947	0.02
Chipotle Mexican Grill Inc Com USD0.01	151,010	5,212,865	3.54
Citi Trends Inc Com USD0.01	2,272	102,899	0.07
Savings & Loans: 0.00% (2024: 0.76%)			
Semiconductors: 5.71% (2024: 3.81%)			
Broadcom Inc Com NPV	1,184	477,105	0.32
Marvell Technology Inc Com USD0.002	34,585	3,091,899	2.10
NVIDIA Corp Com USD0.001	10,816	1,914,432	1.30
Silicon Laboratories Inc Com USD0.0001	22,305	2,845,672	1.93
Ultra Clean Holdings Inc Com USD0.001	3,365	85,336	0.06
Software: 8.21% (2024: 5.16%)			
ACI Worldwide Inc Com USD0.005	1,388	65,042	0.04
Alignment Healthcare Inc Com USD0.001	100,905	1,938,385	1.32
Atlassian Corp Com Class A USD0.10	11,733	1,754,318	1.19
Broadridge Financial Solutions Inc Com USD0.01	141	32,161	0.02
Fiserv Inc Com USD0.01	268	16,474	0.01
Procore Technologies Inc Com USD0.0001	5,009	370,966	0.25
Synopsys Inc Com USD0.01	76	31,769	0.02
Take-Two Interactive Software Inc Com USD0.01	1,620	398,633	0.27
Tyler Technologies Inc Com USD0.01	12,064	5,665,496	3.85
UiPath Inc Class A Com USD0.00001	131,922	1,828,439	1.24
Telecommunications: 2.69% (2024: 5.06%)			
CommScope Holding Co Inc Com USD0.01	157,181	3,102,753	2.11
Viavi Solutions Inc Com USD0.001	47,604	854,016	0.58
Transportation: 1.51% (2024: 0.20%)			
CryoPort Inc Com USD0.001	9,917	95,401	0.06
Kirby Corp Com USD0.10	18,796	2,133,722	1.45
Water: 0.00% (2024: 0.32%)			
Total United States		125,718,613	85.32
Total Equities		147,035,682	99.78

Invesco Communications S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

Outperformance Swaps*: 0.22% (2024: 0.56%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	903,482	0.61
Fair value outperformance swaps gain			903,482	0.61

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(575,444)	(0.39)
Fair value outperformance swaps loss			(575,444)	(0.39)

Fair value outperformance swaps			328,038	0.22

	Fair Value USD	% of Net Assets
Total value of investments	147,363,720	100.00
Cash and cash equivalents*	74	—
Other net liabilities	(5,912)	—
Net assets attributable to holders of redeemable participating shares	147,357,882	100.00

*All cash holdings are held with The Northern Trust Company.

**Asset partly pledged as collateral. Please see Note 18 for details.

***These outperformance swaps track the S&P Select Sector Capped 20% Communications Services Index.

Combined notional values of outperformance swaps gain 106,904,127.

Combined notional values of outperformance swaps loss 38,074,382.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.39
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	0.61
Other assets.	—
	100.00

Invesco S&P SmallCap 600 UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.86% (2024: 98.95%)			
Brazil: 0.00% (2024: 0.33%)			
Beverages: 0.00% (2024: 0.33%)			
Total Brazil		–	–
British Virgin Islands: 0.00% (2024: 0.39%)			
Food: 0.00% (2024: 0.39%)			
Total British Virgin Islands		–	–
Canada: 0.50% (2024: 0.92%)			
Aerospace/Defense: 0.00% (2024: 0.38%)			
Banks: 0.50% (2024: 0.00%)			
Toronto-Dominion Bank Com NPV	13,803	1,158,486	0.50
Biotechnology: 0.00% (2024: 0.54%)			
Total Canada		1,158,486	0.50
Cayman Islands: 0.00% (2024: 1.65%)			
Internet: 0.00% (2024: 1.65%)			
Total Cayman Islands		–	–
Denmark: 0.00% (2024: 1.09%)			
Chemicals: 0.00% (2024: 0.41%)			
Pharmaceuticals: 0.00% (2024: 0.68%)			
Total Denmark		–	–
Finland: 1.01% (2024: 0.44%)			
Engineering & Construction: 0.51% (2024: 0.00%)			
YIT Oyj Com NPV	322,500	1,182,717	0.51
Pharmaceuticals: 0.00% (2024: 0.22%)			
Shipbuilding: 0.50% (2024: 0.22%)			
Wartsila Oyj Abp Com NPV	35,849	1,161,183	0.50
Total Finland		2,343,900	1.01
Germany: 4.06% (2024: 6.93%)			
Aerospace/Defense: 2.16% (2024: 0.00%)			
Rheinmetall AG Class A Com NPV	2,920	5,017,128	2.16
Apparel: 0.00% (2024: 2.01%)			
Auto Manufacturers: 1.20% (2024: 0.00%)			
Volkswagen AG Pref NPV	24,270	2,771,025	1.20
Chemicals: 0.00% (2024: 1.00%)			
Electric: 0.00% (2024: 1.02%)			
Food: 0.00% (2024: 0.53%)			
Insurance: 0.00% (2024: 2.02%)			
Iron/Steel: 0.00% (2024: 0.35%)			
Retail: 0.70% (2024: 0.00%)			
Zalando SE Com NPV	60,579	1,631,075	0.70
Total Germany		9,419,228	4.06
India: 0.00% (2024: 0.99%)			
Banks: 0.00% (2024: 0.99%)			
Total India		–	–
Ireland: 0.93% (2024: 0.70%)			
Engineering & Construction: 0.93% (2024: 0.00%)			
nVent Electric PLC Com USD0.01	20,163	2,162,885	0.93
Healthcare-Products: 0.00% (2024: 0.70%)			
Total Ireland		2,162,885	0.93
Israel: 3.30% (2024: 0.00%)			
Computers: 3.30% (2024: 0.00%)			
Check Point Software Technologies Ltd Com USD0.01	17,752	3,315,541	1.43
CyberArk Software Ltd Com ILS0.01	9,472	4,343,764	1.87
Total Israel		7,659,305	3.30
Luxembourg: 1.15% (2024: 0.58%)			
Internet: 1.15% (2024: 0.00%)			
Spotify Technology SA Com EUR0.000625	4,432	2,654,192	1.15
Oil & Gas Services: 0.00% (2024: 0.58%)			
Total Luxembourg		2,654,192	1.15
Netherlands: 2.35% (2024: 3.84%)			
Auto Manufacturers: 0.07% (2024: 0.00%)			
Ferrari NV Com EUR0.01	404	158,327	0.07

Invesco S&P SmallCap 600 UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.86% (2024: 98.95%) (continued)			
Netherlands: 2.35% (2024: 3.84%) (continued)			
Chemicals: 0.00% (2024: 0.57%)			
Diversified Financial Services: 0.00% (2024: 2.50%)			
Engineering & Construction: 0.00% (2024: 0.25%)			
Pipelines: 0.00% (2024: 0.26%)			
Real Estate: 0.00% (2024: 0.26%)			
Semiconductors: 2.28% (2024: 0.00%)			
ASML Holding NV Com EUR0.09	5,044	5,288,336	2.28
Total Netherlands		5,446,663	2.35
Norway: 0.50% (2024: 0.33%)			
Media: 0.00% (2024: 0.33%)			
Retail: 0.50% (2024: 0.00%)			
Europris ASA Com NOK1.00	128,493	1,153,748	0.50
Total Norway		1,153,748	0.50
Puerto Rico: 0.00% (2024: 0.56%)			
Banks: 0.00% (2024: 0.56%)			
Total Puerto Rico		—	—
Sweden: 4.25% (2024: 3.52%)			
Building Materials: 2.13% (2024: 0.00%)			
Investment AB Latour Com NPV	206,977	4,952,921	2.13
Entertainment: 0.00% (2024: 0.26%)			
Investment Companies: 0.00% (2024: 0.93%)			
Machinery-Diversified: 2.12% (2024: 0.59%)			
Atlas Copco AB Class B Com SEK0.64	321,037	4,911,669	2.12
Miscellaneous Manufacturing: 0.00% (2024: 0.45%)			
Telecommunications: 0.00% (2024: 1.29%)			
Total Sweden		9,864,590	4.25
Switzerland: 0.00% (2024: 8.05%)			
Auto Manufacturers: 0.00% (2024: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	8	1,504	—
Building Materials: 0.00% (2024: 0.00%)			
Arbonia AG Class A Com CHF4.20	142	913	—
Computers: 0.00% (2024: 0.23%)			
Diversified Financial Services: 0.00% (2024: 0.22%)			
Energy-Alternate Sources: 0.00% (2024: 0.40%)			
Food: 0.00% (2024: 0.80%)			
Hand/Machine Tools: 0.00% (2024: 1.00%)			
Healthcare-Services: 0.00% (2024: 0.49%)			
Machinery-Diversified: 0.00% (2024: 0.90%)			
Pharmaceuticals: 0.00% (2024: 2.01%)			
Retail: 0.00% (2024: 2.00%)			
Total Switzerland		2,417	—
United States: 82.81% (2024: 68.63%)			
Aerospace/Defense: 0.59% (2024: 2.23%)			
Astronics Corp Com USD0.01	4,275	233,287	0.10
Teledyne Technologies Inc Com USD0.01	2,283	1,140,404	0.49
Agriculture: 4.38% (2024: 0.19%)			
Philip Morris International Inc Com NPV	64,558	10,166,594	4.38
Airlines: 0.00% (2024: 2.39%)			
Apparel: 0.18% (2024: 1.79%)			
Deckers Outdoor Corp Com USD0.01	4,547	400,272	0.17
Wolverine World Wide Inc Com USD1.00	1,164	18,869	0.01
Auto Parts & Equipment: 0.00% (2024: 0.39%)			
Banks: 1.28% (2024: 4.24%)			
Bridgewater Bancshares Inc Com USD0.001	2,866	49,610	0.02
PNC Financial Services Group Inc Com USD5.00	9,429	1,798,299	0.78
Univest Financial Corp Com USD5.00	35,132	1,117,198	0.48
Beverages: 0.00% (2024: 0.40%)			
Biotechnology: 1.50% (2024: 0.45%)			
Exelixis Inc Com USD0.001	366	16,166	—
Fate Therapeutics Com USD0.001	20,301	23,143	0.01

Invesco S&P SmallCap 600 UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.86% (2024: 98.95%) (continued)			
United States: 82.81% (2024: 68.63%) (continued)			
Biotechnology: 1.50% (2024: 0.45%) (continued)			
Harvard Bioscience Inc Com USD0.01	102,426	77,946	0.03
Insmed Inc Com USD0.01	310	64,409	0.03
Tarsus Pharmaceuticals Com USD0.0001	40,842	3,265,726	1.41
Ultragenyx Pharmaceutical Inc Com USD0.001	1,257	43,681	0.02
Building Materials: 0.63% (2024: 0.42%)			
Gibraltar Industries Inc Com USD0.01	22,990	1,148,580	0.49
SPX Technologies Inc Com USD0.010	1,497	321,915	0.14
Chemicals: 1.54% (2024: 1.32%)			
Balchem Corp Com USD0.07	19,368	3,025,475	1.30
Codexis Inc Com USD0.0001	244,239	422,534	0.18
Rayonier Advanced Materials Inc Com USD0.01	20,323	132,709	0.06
Commercial Services: 3.22% (2024: 1.36%)			
Adtalem Global Education Inc Com USD0.01	59,239	5,483,162	2.36
Gartner Inc Com USD0.0005	443	103,104	0.04
Madison Square Garden Entertainment Corp Class A Com USD0.01	9,137	452,007	0.20
Toast Inc Class A Com USD0.000001	41,808	1,429,416	0.62
Computers: 7.05% (2024: 0.43%)			
Apple Inc Com USD0.00001	19,292	5,379,574	2.32
Lumentum Holdings Inc Com USD0.001	32,743	10,646,714	4.59
Tenable Holdings Com USD0.01	12,008	318,452	0.14
Diversified Financial Services: 0.55% (2024: 4.92%)			
Enova International Inc Com USD0.00001	826	108,280	0.05
Intercontinental Exchange Inc Class I Com USD0.01	6,755	1,062,561	0.46
LendingClub Corp Com USD0.01	678	12,272	—
PRA Group Inc Com USD0.01	5,213	84,451	0.04
Electric: 0.38% (2024: 2.46%)			
Public Service Enterprise Group Inc Com NPV	10,704	893,998	0.38
Electronics: 2.28% (2024: 1.53%)			
Jabil Inc Com USD0.001	25,065	5,281,446	2.28
Energy-Alternate Sources: 0.54% (2024: 0.28%)			
First Solar Inc Com USD0.001	59	16,102	—
Shoals Technologies Group Inc Class A Com USD0.00001	10,745	90,151	0.04
Sunrun Inc Com USD0.0001	57,122	1,156,720	0.50
Engineering & Construction: 0.01% (2024: 0.18%)			
MYR Group Inc Com USD0.01	67	15,029	0.01
Entertainment: 0.82% (2024: 0.00%)			
Rush Street Interactive Inc Class A Com USD0.0001	103,817	1,914,386	0.82
Food: 1.94% (2024: 0.15%)			
Sprouts Farmers Market Inc Com USD0.001	51,290	4,298,615	1.86
US Foods Holding Corp Com USD0.01	2,441	192,033	0.08
Gas: 0.00% (2024: 5.88%)			
Healthcare-Products: 0.36% (2024: 1.58%)			
Alphatec Holdings Inc Com USD0.0001	35,978	811,304	0.35
Thermo Fisher Scientific Inc Com USD1.00	24	14,180	0.01
Healthcare-Services: 0.01% (2024: 0.00%)			
IQVIA Holdings Inc Com USD0.01	60	13,801	0.01
Home Builders: 0.49% (2024: 0.91%)			
M/I Homes Inc Com USD0.01	8,287	1,140,208	0.49
Home Furnishings: 0.33% (2024: 0.00%)			
Xperi Inc Com USD0.001	132,345	766,278	0.33
Insurance: 3.48% (2024: 6.21%)			
Heritage Insurance Holdings Inc Com USD0.0001	4,251	123,492	0.05
Kemper Corp Com USD0.10	28,005	1,140,364	0.49
NMI Holdings Inc Class A Com USD0.01	23,550	898,432	0.39
Progressive Corp Com USD1.00	20,834	4,766,611	2.06
Prudential Financial Inc Com USD0.01	10,486	1,135,109	0.49
Internet: 8.52% (2024: 5.42%)			
Alphabet Inc Class C Com USD0.001	30,492	9,761,099	4.21
DoorDash Class A Com USD0.00001	40,946	8,122,458	3.50

Invesco S&P SmallCap 600 UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.86% (2024: 98.95%) (continued)			
United States: 82.81% (2024: 68.63%) (continued)			
Internet: 8.52% (2024: 5.42%) (continued)			
Snap Inc Class A Com USD0.00001	215,644	1,656,146	0.72
Zillow Group Inc Class C Com USD0.0001	2,866	213,173	0.09
Iron/Steel: 0.00% (2024: 2.25%)			
Lodging: 2.24% (2024: 0.00%)			
Century Casinos Inc Com USD0.01	28,649	43,546	0.02
Las Vegas Sands Corp Com USD0.001	75,599	5,152,828	2.22
Machinery-Construction & Mining: 2.05% (2024: 0.09%)			
GE Vernova Inc Com USD0.01	7,917	4,748,379	2.05
Machinery-Diversified: 0.49% (2024: 0.00%)			
Westinghouse Air Brake Technologies Corp Com USD0.01	5,513	1,149,736	0.49
Media: 0.83% (2024: 1.09%)			
Liberty Broadband Corp Class C Com USD0.01	40,685	1,883,308	0.81
Walt Disney Co Com USD0.01	525	54,847	0.02
Miscellaneous Manufacturing: 2.83% (2024: 1.20%)			
Hillenbrand Inc NPV	56,931	1,812,683	0.78
Parker-Hannifin Corp Com USD0.50	5,502	4,741,074	2.05
Oil & Gas: 0.12% (2024: 0.28%)			
Antero Resources Corporation USD0.01	7,499	273,189	0.12
Oil & Gas Services: 0.01% (2024: 0.09%)			
Oil States International Inc Com USD0.01	4,457	28,079	0.01
Pharmaceuticals: 3.04% (2024: 2.78%)			
Akebia Therapeutics Inc Com USD0.0001	33,279	52,581	0.02
Amneal Pharmaceuticals Inc Class A Com USD0.01	25,947	324,857	0.14
Cencora Inc Com USD0.01	13,643	5,033,312	2.17
CVS Health Corp Com USD0.01	18,695	1,502,330	0.65
Enanta Pharmaceuticals Inc Com USD0.01	8,392	118,495	0.05
PMV Pharmaceuticals COM USD0.00001	13,160	17,371	0.01
Real Estate: 1.95% (2024: 0.05%)			
CBRE Group Inc Class A Com USD0.01	27,898	4,514,733	1.95
Retail: 8.36% (2024: 5.95%)			
Chipotle Mexican Grill Inc Com USD0.01	205,576	7,096,484	3.06
Costco Wholesale Com USD0.005	5,717	5,222,994	2.25
Dollar Tree Inc Com USD0.01	657	72,802	0.03
Dutch Bros Inc Class A USD0.00001	3,806	223,070	0.10
O'Reilly Automotive Inc Com USD0.01	66,333	6,746,066	2.91
Ross Stores Inc Com USD0.01	129	22,750	0.01
Savings & Loans: 0.00% (2024: 1.35%)			
Semiconductors: 7.85% (2024: 0.48%)			
Advanced Micro Devices Inc Com USD0.01	24,804	5,395,614	2.33
Analog Devices Inc Com USD0.17	2,910	772,139	0.33
Broadcom Inc Com NPV	34	13,701	0.01
Intel Corp Com USD0.001	142,695	5,787,709	2.50
NVIDIA Corp Com USD0.001	16,838	2,980,326	1.28
Onto Innovation Inc Com NPV	6,344	908,207	0.39
Qorvo Inc Com USD0.0001	27,232	2,338,957	1.01
Software: 7.17% (2024: 5.56%)			
Adobe Inc Com USD0.0001	57	18,248	0.01
Cadence Design Systems Inc Com USD0.01	3,004	936,767	0.40
Oscar Health Inc Class A Com USD0.0001	32,102	576,873	0.25
Procore Technologies Inc Com USD0.0001	34,388	2,546,775	1.10
ROBLOX Corp Class A Com USD0.0001	36,503	3,468,880	1.50
Roper Technologies Inc Com USD0.01	12,601	5,622,818	2.42
ServiceNow Inc Com USD0.001	18	14,624	0.01
Synopsys Inc Com USD0.01	8,216	3,434,370	1.48
Telecommunications: 5.79% (2024: 1.82%)			
Calix Inc Com NPV	1,761	97,330	0.04
CommScope Holding Co Inc Com USD0.01	529,236	10,447,119	4.50
Ooma Inc Com USD0.0001	109,102	1,226,307	0.53
Telephone & Data Systems Inc Com USD0.01	29,774	1,198,999	0.52

Invesco S&P SmallCap 600 UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.86% (2024: 98.95%) (continued)			
United States: 82.81% (2024: 68.63%) (continued)			
Telecommunications: 5.79% (2024: 1.82%) (continued)			
Viavi Solutions Inc Com USD0.001	25,727	461,542	0.20
Water: 0.00% (2024: 0.51%)			
Total United States		192,050,764	82.81
Total Equities		233,916,178	100.86

Outperformance Swaps: -0.86% (2024: 0.05%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(1,014,501)	(0.44)
Morgan Stanley Capital Services LLC	USD	18/08/2027	(981,166)	(0.42)
Fair value outperformance swaps losses			(1,995,667)	(0.86)
Fair value outperformance swaps			(1,995,667)	(0.86)

	Fair Value USD	% of Net Assets
Total value of investments	231,920,511	100.00
Cash and cash equivalents*	100	—
Other net liabilities	(7,465)	—
Net assets attributable to holders of redeemable participating shares	231,913,146	100.00

*All cash holdings are held with The Northern Trust Company.

**These outperformance swaps track the S&P SmallCap 600 Index.

Combined notional values of outperformance swaps losses 231,631,342.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	100.00
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	—
Other assets.	—
	100.00

Invesco MSCI Kuwait UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.49% (2024: 100.40%)			
Bermuda: 0.00% (2024: 1.80%)			
Banks: 0.00% (2024: 1.80%)			
Total Bermuda		–	–
British Virgin Islands: 0.00% (2024: 2.44%)			
Food: 0.00% (2024: 2.44%)			
Total British Virgin Islands		–	–
Canada: 0.26% (2024: 5.50%)			
Aerospace/Defense: 0.13% (2024: 0.00%)			
CAE Inc Com NPV	365	9,804	0.13
Biotechnology: 0.13% (2024: 0.00%)			
Arbutus Biopharma Corp Com NPV	2,259	9,962	0.13
Pipelines: 0.00% (2024: 5.50%)			
Total Canada		19,766	0.26
Cayman Islands: 1.30% (2024: 5.45%)			
Auto Manufacturers: 0.00% (2024: 5.45%)			
Banks: 0.71% (2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	3,072	53,422	0.71
Internet: 0.59% (2024: 0.00%)			
Hello Group Inc ADR USD1.00	5,026	34,981	0.47
PDD Holdings Inc USD0.00002	75	8,706	0.12
Total Cayman Islands		97,109	1.30
Denmark: 0.10% (2024: 0.69%)			
Agriculture: 0.00% (2024: 0.14%)			
Banks: 0.00% (2024: 0.15%)			
Building Materials: 0.10% (2024: 0.00%)			
Rockwool A/S Class B Com DKK1.00	228	7,704	0.10
Engineering & Construction: 0.00% (2024: 0.11%)			
Pharmaceuticals: 0.00% (2024: 0.29%)			
Total Denmark		7,704	0.10
Finland: 0.00% (2024: 0.14%)			
Chemicals: 0.00% (2024: 0.14%)			
Total Finland		–	–
Germany: 0.49% (2024: 0.14%)			
Auto Manufacturers: 0.05% (2024: 0.00%)			
Volkswagen AG Class A Com NPV	32	3,695	0.05
Energy-Alternate Sources: 0.05% (2024: 0.00%)			
Nordex SE NPV	115	3,446	0.05
Healthcare-Products: 0.05% (2024: 0.00%)			
Siemens Healthineers AG Class A Com NPV	75	3,729	0.05
Internet: 0.19% (2024: 0.00%)			
Scout24 SE Class A Com NPV	140	14,314	0.19
Iron/Steel: 0.00% (2024: 0.14%)			
Machinery-Diversified: 0.10% (2024: 0.00%)			
Pfeiffer Vacuum Technology AG NPV	40	7,242	0.10
Pharmaceuticals: 0.05% (2024: 0.00%)			
Bayer AG Com NPV	112	3,963	0.05
Total Germany		36,389	0.49
Ireland: 0.00% (2024: 2.72%)			
Environmental Control: 0.00% (2024: 2.72%)			
Total Ireland		–	–
Israel: 3.12% (2024: 0.00%)			
Computers: 0.63% (2024: 0.00%)			
CyberArk Software Ltd Com ILS0.01	102	46,776	0.63
Electronics: 0.90% (2024: 0.00%)			
Ituran Location & Control Com ILS0.33	1,683	67,387	0.90
Pharmaceuticals: 0.55% (2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	1,539	41,384	0.55
Software: 1.04% (2024: 0.00%)			
Monday.com Ltd Com NPV	544	78,260	1.04
Total Israel		233,807	3.12

Invesco MSCI Kuwait UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.49% (2024: 100.40%) (continued)			
Mexico: 0.00% (2024: 0.65%)			
Beverages: 0.00% (2024: 0.65%)			
Total Mexico		–	–
Netherlands: 0.19% (2024: 0.21%)			
Engineering & Construction: 0.00% (2024: 0.07%)			
Miscellaneous Manufacturing: 0.10% (2024: 0.00%)			
AMG Critical Materials NV Com EUR0.02	250	7,671	0.10
Real Estate: 0.09% (2024: 0.14%)			
CTP NV EUR0.16	307	6,542	0.09
Total Netherlands		14,213	0.19
Norway: 0.56% (2024: 0.15%)			
Banks: 0.05% (2024: 0.00%)			
SpareBank 1 Sor-Norge ASA NOK25.00	209	3,695	0.05
Engineering & Construction: 0.01% (2024: 0.00%)			
Veidekke ASA Com NOK0.50	53	886	0.01
Media: 0.00% (2024: 0.15%)			
Mining: 0.50% (2024: 0.00%)			
Norsk Hydro ASA Com NOK1.10	5,268	37,706	0.50
Total Norway		42,287	0.56
Panama: 0.00% (2024: 1.46%)			
Multi-National: 0.00% (2024: 1.46%)			
Total Panama		–	–
Puerto Rico: 0.00% (2024: 4.32%)			
Banks: 0.00% (2024: 4.32%)			
Total Puerto Rico		–	–
South Africa: 0.16% (2024: 0.00%)			
Mining: 0.16% (2024: 0.00%)			
Harrmony Gold Mining Co Spon ZAR0.50	619	12,169	0.16
Total South Africa		12,169	0.16
Sweden: 0.10% (2024: 1.00%)			
Commercial Services: 0.00% (2024: 0.16%)			
Diversified Financial Services: 0.00% (2024: 0.14%)			
Entertainment: 0.00% (2024: 0.14%)			
Healthcare-Products: 0.05% (2024: 0.00%)			
Arjo AB Class B Com SEK0.33	1,116	3,803	0.05
Healthcare-Services: 0.00% (2024: 0.14%)			
Investment Companies: 0.01% (2024: 0.14%)			
Industrivarden AB Class A Com SEK2.50	20	840	0.01
Miscellaneous Manufacturing: 0.04% (2024: 0.00%)			
Alfa Laval AB Class A Com SEK2.84	62	2,930	0.04
Real Estate: 0.00% (2024: 0.28%)			
Total Sweden		7,573	0.10
Switzerland: 2.52% (2024: 2.04%)			
Auto Manufacturers: 0.05% (2024: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	19	3,573	0.05
Building Materials: 0.00% (2024: 0.03%)			
Chemicals: 0.51% (2024: 0.00%)			
Clariant AG Com CHF3.70	4,216	38,225	0.51
Computers: 0.01% (2024: 0.00%)			
Logitech International SA Com CHF0.25	7	787	0.01
Distribution/Wholesale: 0.05% (2024: 0.00%)			
ALSO Holding AG CHF1.00	13	3,457	0.05
Diversified Financial Services: 0.00% (2024: 0.37%)			
Electrical Components & Equipment: 0.05% (2024: 0.00%)			
ABB Ltd Com CHF0.12	53	3,810	0.05
Electronics: 0.15% (2024: 0.00%)			
Garmin Ltd Com CHF0.10	49	9,571	0.13
LEM Holding SA Com CHF0.50	4	1,594	0.02
Food: 0.05% (2024: 0.45%)			
Nestle SA Com CHF0.10	36	3,579	0.05

Invesco MSCI Kuwait UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.49% (2024: 100.40%) (continued)			
Switzerland: 2.52% (2024: 2.04%) (continued)			
Hand/Machine Tools: 0.01% (2024: 0.23%)			
Schindler Holding AG Com CHF0.10	2	715	0.01
Healthcare-Services: 0.00% (2024: 0.05%)			
Machinery-Diversified: 1.01% (2024: 0.15%)			
Burckhardt Compression Holding AG Com CHF2.50	1	674	0.01
Kardex Holding AG Com CHF0.45	215	74,572	0.99
Zehnder Group AG Com CHF0.05	10	864	0.01
Metal Fabricate/Hardware: 0.02% (2024: 0.07%)			
SFS Group AG Class A Com CHF0.10	13	1,661	0.02
Pharmaceuticals: 0.00% (2024: 0.46%)			
Retail: 0.56% (2024: 0.09%)			
Cie Financiere Richemont SA Com CHF1.00	199	42,206	0.56
Semiconductors: 0.05% (2024: 0.00%)			
Sensirion Holding AG Class A Com NPV	54	3,921	0.05
Transportation: 0.00% (2024: 0.14%)			
Total Switzerland		189,209	2.52
United States: 93.69% (2024: 71.69%)			
Aerospace/Defense: 1.70% (2024: 0.70%)			
Kratos Defense & Security Solutions Com USD0.001	1,678	127,696	1.70
Airlines: 0.05% (2024: 0.00%)			
JetBlue Airways Corp Com USD0.01	831	3,798	0.05
Auto Manufacturers: 0.00% (2024: 1.72%)			
Auto Parts & Equipment: 0.00% (2024: 0.25%)			
Banks: 6.83% (2024: 18.53%)			
Customers Bancorp Inc Com USD1.00	1,851	127,534	1.70
Firstsun Capital Bancorp Com USD0.001	1,143	38,210	0.51
Pathward Financial Inc Com USD0.01	2,166	155,735	2.07
Walker & Dunlop Inc NPV	2,959	191,270	2.55
Beverages: 1.97% (2024: 1.29%)			
National Beverage Corp Com USD0.01	4,348	148,093	1.97
Biotechnology: 13.52% (2024: 5.11%)			
Alnylam Pharmaceuticals Inc Com USD0.01	190	85,734	1.14
Arrowhead Pharmaceuticals Inc Com USD0.001	2,589	136,440	1.82
Axsome Therapeutics Inc Com USD0.0001	1,792	271,488	3.62
Insmed Inc Com USD0.01	1,526	317,057	4.23
Organogenesis Holdings Inc Class A Com USD0.0001	3,992	20,679	0.27
REGENXBIO Inc Com USD0.0001	3,568	47,776	0.64
Tarsus Pharmaceuticals Com USD0.0001	1,017	81,319	1.08
TG Therapeutics Inc Com USD0.001	1,624	54,014	0.72
Building Materials: 0.58% (2024: 0.00%)			
American Woodmark Corp Com NPV	795	43,828	0.58
Chemicals: 0.20% (2024: 0.12%)			
Balchem Corp Com USD0.07	91	14,215	0.19
Ingevity Corp Com USD0.01	9	470	0.01
Commercial Services: 4.43% (2024: 2.76%)			
ASGN Inc Com USD0.01	58	2,611	0.04
Barrett Business Services Inc Com USD0.01	3,559	124,885	1.66
PROG Holdings Inc Com USD0.50	3,475	100,010	1.33
Toast Inc Class A Com USD0.000001	3,067	104,861	1.40
Computers: 3.53% (2024: 2.41%)			
Apple Inc Com USD0.00001	169	47,126	0.63
Conduent Inc Com USD0.01	37,638	73,018	0.97
KBR Inc Com USD0.001	1,898	78,235	1.04
Qualys Inc Com USD0.001	200	28,170	0.38
Zscaler Inc Com USD0.001	152	38,228	0.51
Diversified Financial Services: 0.69% (2024: 3.01%)			
International Money Express Inc Com USD0.0001	1,835	27,966	0.37
PRA Group Inc Com USD0.01	1,471	23,830	0.32
Electric: 3.77% (2024: 3.53%)			
NorthWestern Energy Group Inc Com USD0.01	2,779	192,001	2.56

Invesco MSCI Kuwait UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.49% (2024: 100.40%) (continued)			
United States: 93.69% (2024: 71.69%) (continued)			
Electric: 3.77% (2024: 3.53%) (continued)			
Public Service Enterprise Group Inc Com NPV	1,091	91,120	1.21
Electronics: 0.00% (2024: 5.22%)			
Engineering & Construction: 3.96% (2024: 1.84%)			
MYR Group Inc Com USD0.01	385	86,363	1.15
Tutor Perini Corp Com USD1.00	3,073	210,654	2.81
Entertainment: 2.05% (2024: 0.00%)			
Caesars Entertainment Inc Com NPV	6,060	141,016	1.88
Rush Street Interactive Inc Class A Com USD0.0001	701	12,927	0.17
Environmental Control: 0.00% (2024: 0.60%)			
Food: 1.91% (2024: 0.00%)			
Conagra Brands Inc Com USD5.00	642	11,460	0.15
Hormel Foods Corp Com USD0.06	1,509	35,024	0.47
Simply Good Foods Co Com USD0.01	2,605	51,266	0.68
Sprouts Farmers Market Inc Com USD0.001	543	45,509	0.61
Forest Products & Paper: 1.61% (2024: 0.00%)			
Magnera Corp USD0.01	8,506	120,445	1.61
Hand/Machine Tools: 0.00% (2024: 0.61%)			
Healthcare-Products: 8.32% (2024: 1.50%)			
Alphatec Holdings Inc Com USD0.0001	6,797	153,273	2.04
Edwards Lifesciences Corp Com USD1.00	405	35,101	0.47
Intuitive Surgical Inc Com USD0.001	81	46,452	0.62
Merit Medical Systems Inc Com NPV	580	50,222	0.67
Natera Inc Com USD0.0001	63	15,045	0.20
Solventum Corp Com USD0.01	2,715	231,481	3.08
Thermo Fisher Scientific Inc Com USD1.00	157	92,760	1.24
Healthcare-Services: 1.35% (2024: 0.00%)			
GeneDx Holdings Corp Class A Com USD0.0001	321	53,591	0.72
Tenet Healthcare Corp Com USD0.05	218	47,271	0.63
Home Builders: 1.87% (2024: 0.00%)			
Taylor Morrison Home Corp Class A Com USD0.00001	760	47,644	0.63
Tri Pointe Homes Inc Com USD0.01	2,725	92,977	1.24
Household Products/Wares: 0.00% (2024: 1.00%)			
Insurance: 4.55% (2024: 2.33%)			
Berkshire Hathaway Inc Class B Com USD0.0033	606	311,369	4.15
NMI Holdings Inc Class A Com USD0.01	777	29,642	0.40
Internet: 11.29% (2024: 0.64%)			
Alphabet Inc Class A Com USD0.001	155	49,628	0.66
Alphabet Inc Class C Com USD0.001	455	145,655	1.94
Amazon.com Inc Com USD0.01	177	41,280	0.55
Coupang Inc Class A Com USD0.0001	500	14,080	0.19
DoorDash Class A Com USD0.00001	979	194,204	2.59
Lyft Inc Com USD0.00001	646	13,585	0.18
Q2 Holdings Inc Com USD0.0001	1,017	73,356	0.98
Robinhood Markets Inc Class A Com USD0.0001	842	108,189	1.44
Zillow Group Inc Class C Com USD0.0001	2,782	206,925	2.76
Lodging: 0.00% (2024: 0.17%)			
Machinery-Diversified: 0.00% (2024: 0.50%)			
Media: 0.45% (2024: 0.10%)			
Liberty Broadband Corp Class C Com USD0.01	734	33,977	0.45
Miscellaneous Manufacturing: 1.13% (2024: 0.00%)			
Parker-Hannifin Corp Com USD0.50	98	84,447	1.13
Oil & Gas: 1.25% (2024: 0.13%)			
Antero Resources Corporation USD0.01	2,566	93,479	1.25
Oil & Gas Services: 0.04% (2024: 1.00%)			
Tidewater Inc Com USD0.001	57	3,079	0.04
Pharmaceuticals: 0.31% (2024: 0.82%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	1,880	23,538	0.31
Retail: 3.83% (2024: 1.20%)			
Abercrombie & Fitch Co Class A Com USD0.01	346	33,863	0.45

Invesco MSCI Kuwait UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.49% (2024: 100.40%) (continued)			
United States: 93.69% (2024: 71.69%) (continued)			
Retail: 3.83% (2024: 1.20%) (continued)			
Brinker International Inc Com USD0.10	700	107,653	1.44
Ross Stores Inc Com USD0.01	438	77,245	1.03
Walmart Inc Com USD0.10	621	68,627	0.91
Savings & Loans: 0.00% (2024: 3.59%)			
Semiconductors: 4.91% (2024: 1.80%)			
Broadcom Inc Com NPV	358	144,260	1.93
NVIDIA Corp Com USD0.001	1,264	223,728	2.98
Software: 4.89% (2024: 5.16%)			
Adobe Inc Com USD0.0001	210	67,227	0.90
Alignment Healthcare Inc Com USD0.001	1,562	30,006	0.40
Manhattan Associates Inc Com USD0.01	640	112,928	1.50
Playtika Holding Corporation Com USD0.01	5,958	24,130	0.32
ROBLOX Corp Class A Com USD0.0001	310	29,460	0.39
Roper Technologies Inc Com USD0.01	23	10,263	0.14
Udemy Inc Com USD0.00001	6,062	30,795	0.41
Veeva Systems Inc Class A Com USD0.00001	259	62,235	0.83
Telecommunications: 2.03% (2024: 1.18%)			
Calix Inc Com NPV	1,892	104,571	1.39
Viavi Solutions Inc Com USD0.001	2,666	47,828	0.64
Transportation: 0.67% (2024: 0.85%)			
CryoPort Inc Com USD0.001	3,775	36,316	0.48
Kirby Corp Com USD0.10	122	13,849	0.19
Water: 0.00% (2024: 2.02%)			
Total United States		7,029,315	93.69
Total Equities		7,689,541	102.49

Outperformance Swaps**: -2.44% (2024: -0.35%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(57,740)	(0.77)
J.P. Morgan Securities plc	USD	30/11/2026	(119,926)	(1.60)
Morgan Stanley Capital Services LLC	USD	18/08/2027	(5,255)	(0.07)
Fair value outperformance swaps losses			(182,921)	(2.44)
Fair value outperformance swaps			(182,921)	(2.44)

Invesco MSCI Kuwait UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

	Fair Value USD	% of Net Assets
Total value of investments	7,506,620	100.05
Cash and cash equivalents*	114	–
Other net liabilities	(3,647)	(0.05)
Net assets attributable to holders of redeemable participating shares	7,503,087	100.00

*All cash holdings are held with The Northern Trust Company.

**These outperformance swaps track the MSCI Kuwait 20/35 Index.

Combined notional values of outperformance swaps losses 7,472,905.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.73
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	0.27
	100.00

Invesco S&P 500 Scored & Screened UCITS ETF Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.97% (2024: 100.15%)			
Belgium: 0.00% (2024: 0.12%)			
Investment Companies: 0.00% (2024: 0.12%)			
Total Belgium		–	–
Cayman Islands: 1.38% (2024: 1.43%)			
Banks: 0.31% (2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	755,876	13,144,684	0.31
Internet: 1.07% (2024: 1.43%)			
Alibaba Group Holding Ltd ADR USD0.000025	115,867	18,225,879	0.43
PDD Holdings Inc USD0.00002	234,673	27,240,842	0.64
Total Cayman Islands		58,611,405	1.38
Denmark: 0.04% (2024: 1.02%)			
Banks: 0.02% (2024: 0.18%)			
Sydbank A/S Com DKK10.00	9,901	851,559	0.02
Building Materials: 0.00% (2024: 0.02%)			
Healthcare-Products: 0.02% (2024: 0.00%)			
Ambu A/S Class B NPV DKK0.5000	58,981	800,100	0.02
Home Furnishings: 0.00% (2024: 0.01%)			
Insurance: 0.00% (2024: 0.03%)			
Pharmaceuticals: 0.00% (2024: 0.78%)			
Total Denmark		1,651,659	0.04
Finland: 0.00% (2024: 0.04%)			
Chemicals: 0.00% (2024: 0.01%)			
Food: 0.00% (2024: 0.01%)			
Hand/Machine Tools: 0.00% (2024: 0.02%)			
Total Finland		–	–
Germany: 1.21% (2024: 0.65%)			
Auto Manufacturers: 0.00% (2024: 0.02%)			
Auto Parts & Equipment: 0.00% (2024: 0.30%)			
Building Materials: 0.15% (2024: 0.01%)			
Heidelberg Materials AG Class A Com NPV	24,018	6,168,541	0.15
Chemicals: 0.00% (2024: 0.01%)			
Food: 0.00% (2024: 0.02%)			
Household Products/Wares: 0.00% (2024: 0.02%)			
Insurance: 0.31% (2024: 0.20%)			
Allianz SE Com NPV	30,743	13,283,225	0.31
Internet: 0.02% (2024: 0.03%)			
Scout24 SE Class A Com NPV	9,063	926,642	0.02
Iron/Steel: 0.00% (2024: 0.01%)			
Machinery-Construction & Mining: 0.53% (2024: 0.00%)			
Siemens Energy AG Class A Com NPV	169,221	22,643,721	0.53
Pharmaceuticals: 0.00% (2024: 0.02%)			
Retail: 0.00% (2024: 0.01%)			
Software: 0.05% (2024: 0.00%)			
SAP SE Com NPV	9,442	2,285,275	0.05
Telecommunications: 0.15% (2024: 0.00%)			
Deutsche Telekom AG Com NPV	191,357	6,164,929	0.15
Total Germany		51,472,333	1.21
Ireland: 1.03% (2024: 0.58%)			
Environmental Control: 0.00% (2024: 0.39%)			
Healthcare-Products: 1.03% (2024: 0.19%)			
Medtronic plc Com USD0.10	415,031	43,715,243	1.03
Total Ireland		43,715,243	1.03
Japan: 0.21% (2024: 0.12%)			
Auto Manufacturers: 0.21% (2024: 0.00%)			
Mazda Motor Corp NPV	1,254,500	9,188,687	0.21
Home Builders: 0.00% (2024: 0.12%)			
Total Japan		9,188,687	0.21
Luxembourg: 0.58% (2024: 0.10%)			
Internet: 0.58% (2024: 0.09%)			
Spotify Technology SA Com EUR0.000625	40,951	24,524,338	0.58

Invesco S&P 500 Scored & Screened UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.97% (2024: 100.15%) (continued)			
Luxembourg: 0.58% (2024: 0.10%) (continued)			
Oil & Gas Services: 0.00% (2024: 0.01%)			
Total Luxembourg		24,524,338	0.58
Marshall Islands: 0.40% (2024: 0.00%)			
Transportation: 0.40% (2024: 0.00%)			
Scorpio Tankers Inc USD0.01	299,823	17,188,867	0.40
Total Marshall Islands		17,188,867	0.40
Netherlands: 1.07% (2024: 1.82%)			
Banks: 0.06% (2024: 0.04%)			
ING Groep NV Com EUR0.01	90,900	2,357,793	0.06
Biotechnology: 0.00% (2024: 0.18%)			
Diversified Financial Services: 0.00% (2024: 0.84%)			
Electrical Components & Equipment: 0.00% (2024: 0.14%)			
Food: 0.05% (2024: 0.00%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	54,773	2,266,159	0.05
Miscellaneous Manufacturing: 0.00% (2024: 0.01%)			
Pharmaceuticals: 0.52% (2024: 0.00%)			
UniQure NV Com EUR0.05	801,466	22,048,330	0.52
Pipelines: 0.00% (2024: 0.02%)			
Semiconductors: 0.01% (2024: 0.52%)			
ASML Holding NV Com EUR0.09	243	254,771	0.01
Software: 0.43% (2024: 0.07%)			
Elastic NV Com EUR0.01	262,648	18,524,579	0.43
Total Netherlands		45,451,632	1.07
Norway: 0.46% (2024: 0.35%)			
Banks: 0.00% (2024: 0.24%)			
Energy-Alternate Sources: 0.00% (2024: 0.05%)			
Food: 0.29% (2024: 0.00%)			
Mowi ASA Com NOK7.50	476,021	10,807,970	0.25
Orkla ASA Com NOK1.25	145,605	1,559,376	0.04
Media: 0.00% (2024: 0.02%)			
Mining: 0.17% (2024: 0.04%)			
Norsk Hydro ASA Com NOK1.10	1,011,924	7,242,902	0.17
Total Norway		19,610,248	0.46
Portugal: 0.40% (2024: 0.00%)			
Electric: 0.24% (2024: 0.00%)			
EDP - Energias de Portugal SA Com EUR1.00	2,290,404	10,223,170	0.24
Food: 0.10% (2024: 0.00%)			
Jeronimo Martins SGPS SA EUR1.00	179,139	4,249,475	0.10
Oil & Gas: 0.06% (2024: 0.00%)			
Galp Energia SGPS SA Com EUR1.00	127,605	2,571,620	0.06
Total Portugal		17,044,265	0.40
Puerto Rico: 0.31% (2024: 0.00%)			
Banks: 0.31% (2024: 0.00%)			
Popular Inc Com USD0.01	115,272	13,222,862	0.31
Total Puerto Rico		13,222,862	0.31
Sweden: 3.96% (2024: 1.24%)			
Auto Manufacturers: 0.00% (2024: 0.24%)			
Banks: 0.92% (2024: 0.00%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,458,828	29,055,167	0.68
Svenska Handelsbanken AB Class A Com NPV	733,853	10,184,901	0.24
Commercial Services: 0.28% (2024: 0.00%)			
Loomis AB NPV	292,524	11,785,640	0.28
Engineering & Construction: 0.12% (2024: 0.00%)			
Skanska AB Class B Com NPV	193,136	4,959,586	0.12
Entertainment: 0.14% (2024: 0.00%)			
Betsson AB Class B NPV	402,406	6,173,637	0.14
Environmental Control: 0.07% (2024: 0.00%)			
Sweco AB Class B Com SEK1.00	184,228	3,140,869	0.07

Invesco S&P 500 Scored & Screened UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.97% (2024: 100.15%) (continued)			
Sweden: 3.96% (2024: 1.24%) (continued)			
Food: 0.00% (2024: 0.17%)			
Healthcare-Products: 0.12% (2024: 0.00%)			
Arjo AB Class B Com SEK0.33	1,542,460	5,256,147	0.12
Healthcare-Services: 0.07% (2024: 0.00%)			
Medicover AB Class B Com EUR0.20	121,269	3,027,948	0.07
Investment Companies: 0.36% (2024: 0.01%)			
Industrivarden AB Class A Com SEK2.50	360,409	15,147,369	0.36
Iron/Steel: 0.20% (2024: 0.00%)			
SSAB AB Class B Com NPV	1,229,717	8,631,201	0.20
Leisure Time: 0.02% (2024: 0.00%)			
Thule Group AB NPV	35,763	952,493	0.02
Lodging: 0.23% (2024: 0.10%)			
Scandic Hotels Group AB Class A Com SEK0.25	1,014,591	9,853,592	0.23
Machinery-Construction & Mining: 0.28% (2024: 0.02%)			
Sandvik AB Class A Com SEK1.20	389,847	11,784,184	0.28
Machinery-Diversified: 0.00% (2024: 0.26%)			
Metal Fabricate/Hardware: 0.07% (2024: 0.00%)			
Granges AB Class A Com SEK1.34	189,392	2,771,078	0.07
Mining: 0.00% (2024: 0.01%)			
Miscellaneous Manufacturing: 0.30% (2024: 0.28%)			
Alfa Laval AB Class A Com SEK2.84	219,912	10,392,012	0.24
Trelleborg AB Class B Com SEK25.00	60,917	2,562,821	0.06
Real Estate: 0.11% (2024: 0.15%)			
Fabege AB Class A Com SEK30.82	264,285	2,297,706	0.05
Wihlborgs Fastigheter AB NPV	243,085	2,371,123	0.06
Telecommunications: 0.67% (2024: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,933,155	28,324,743	0.67
Total Sweden		168,672,217	3.96
Switzerland: 8.39% (2024: 5.51%)			
Building Materials: 1.48% (2024: 0.74%)			
Holcim Ltd Com CHF2.00	435,736	40,819,573	0.96
Sika AG Com CHF0.01	112,482	22,168,608	0.52
Chemicals: 0.50% (2024: 0.33%)			
Clariant AG Com CHF3.70	318,841	2,890,796	0.07
EMS-Chemie Holding AG Com CHF0.01	4,520	3,084,827	0.07
Givaudan SA Com CHF10.00	3,651	15,400,633	0.36
Computers: 0.45% (2024: 0.02%)			
Logitech International SA Com CHF0.25	169,416	19,052,589	0.45
Distribution/Wholesale: 0.05% (2024: 0.00%)			
ALSO Holding AG CHF1.00	8,052	2,140,985	0.05
Diversified Financial Services: 0.00% (2024: 0.09%)			
Electrical Components & Equipment: 0.83% (2024: 0.25%)			
ABB Ltd Com CHF0.12	491,677	35,344,167	0.83
Energy-Alternate Sources: 0.10% (2024: 0.02%)			
Landis+Gyr Group AG Class A Com CHF10.00	65,142	4,218,677	0.10
Engineering & Construction: 0.00% (2024: 0.02%)			
Food: 0.70% (2024: 1.13%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	464	6,830,419	0.16
Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	85	12,660,813	0.30
Nestle SA Com CHF0.10	104,310	10,370,601	0.24
Hand/Machine Tools: 0.12% (2024: 0.23%)			
Schindler Holding AG Com CHF0.10	9,924	3,547,155	0.08
Schindler Holding AG Com CHF0.10 - Participation Certificate	4,794	1,626,957	0.04
Healthcare-Services: 0.60% (2024: 0.49%)			
Lonza Group AG Com CHF1.00	37,690	25,816,680	0.60
Insurance: 0.20% (2024: 0.59%)			
Swiss Life Holding AG Com CHF5.10	1,883	2,065,568	0.05
Zurich Insurance Group AG Class A Com CHF0.10	8,992	6,463,898	0.15
Machinery-Diversified: 0.17% (2024: 0.01%)			
Burckhardt Compression Holding AG Com CHF2.50	10,755	7,246,354	0.17

Invesco S&P 500 Scored & Screened UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.97% (2024: 100.15%) (continued)			
Switzerland: 8.39% (2024: 5.51%) (continued)			
Metal Fabricate/Hardware: 0.00% (2024: 0.28%)			
Pharmaceuticals: 3.19% (2024: 1.27%)			
Novartis AG Com CHF0.50	812,971	105,783,938	2.48
Roche Holding AG Class B Com CHF1.00	2,780	1,105,838	0.03
Roche Holding AG Com NPV	64,346	24,634,125	0.58
Siegfried Holding AG CHF0.72	47,363	4,247,013	0.10
Private Equity: 0.00% (2024: 0.03%)			
Real Estate: 0.00% (2024: 0.01%)			
Total Switzerland		357,520,214	8.39
United Kingdom: 0.37% (2024: 0.00%)			
Oil & Gas: 0.37% (2024: 0.00%)			
BP PLC ADR NPV	440,081	15,886,924	0.37
Total United Kingdom		15,886,924	0.37
United States: 81.16% (2024: 87.17%)			
Agriculture: 0.23% (2024: 0.41%)			
Archer-Daniels-Midland Co Class C Com NPV	160,544	9,751,443	0.23
Airlines: 0.62% (2024: 0.00%)			
JetBlue Airways Corp Com USD0.01	206,601	944,167	0.02
Southwest Airlines Co Class C Com USD1.00	364,429	12,685,773	0.30
United Airlines Holdings Inc Com USD0.01	126,010	12,847,980	0.30
Apparel: 0.15% (2024: 0.00%)			
Deckers Outdoor Corp Com USD0.01	13,937	1,226,874	0.03
Ralph Lauren Corp Com USD0.01	14,158	5,200,658	0.12
Auto Manufacturers: 1.21% (2024: 4.98%)			
General Motors Co Class C Com USD0.01	275,161	20,229,850	0.47
PACCAR Inc Com USD1.00	297,323	31,343,791	0.74
Auto Parts & Equipment: 0.12% (2024: 0.00%)			
Allison Transmission Holdings Inc Com USD0.01	55,891	4,955,296	0.12
Banks: 0.73% (2024: 2.43%)			
PNC Financial Services Group Inc Com USD5.00	45,179	8,616,539	0.20
US Bancorp Com USD0.01	457,397	22,435,323	0.53
Beverages: 1.12% (2024: 0.52%)			
Keurig Dr Pepper Inc Com USD0.01	1,177,247	32,845,191	0.77
PepsiCo Inc Com USD0.02	101,061	15,031,826	0.35
Biotechnology: 1.96% (2024: 7.08%)			
Amgen Inc Com USD0.0001	2,982	1,030,163	0.03
Amicus Therapeutics Inc Com USD0.01	2,042	20,277	—
ANI Pharmaceuticals Inc Com USD0.0001	285,661	24,238,336	0.57
Apellis Pharmaceuticals Inc Com USD0.0001	1,053	22,429	—
BioMarin Pharmaceutical Com USD0.001	4,626	258,732	0.01
Exact Sciences Corp Com USD0.01	277	28,057	—
Exelixis Inc Com USD0.001	29,802	1,316,354	0.03
Gilead Sciences Inc Com USD0.001	263,921	33,211,820	0.78
Insmed Inc Com USD0.01	88,243	18,334,248	0.43
Iovance Biotherapeutics Inc Com USD0.000041666	46,842	115,700	—
REGENXBIO Inc Com USD0.0001	3,705	49,610	—
Stoke Therapeutics Inc Com USD0.0001	156,134	4,826,102	0.11
Building Materials: 0.11% (2024: 0.81%)			
Owens Corning Com USD0.001	42,064	4,763,327	0.11
Chemicals: 0.81% (2024: 1.94%)			
Balchem Corp Com USD0.07	15,084	2,356,272	0.06
Ecolab Inc Com USD1.00	103,412	28,454,846	0.67
Huntsman Corp Com USD0.01	347,504	3,620,993	0.08
Sherwin-Williams Co Com USD1.00	459	157,754	—
Commercial Services: 1.05% (2024: 3.97%)			
Alarm.com Holdings Inc Com NPV	22,422	1,165,047	0.03
API Group Corp Com USD0.0001	341,787	13,521,094	0.32
Avis Budget Group Inc Com USD0.01	51,729	7,028,938	0.16
Coursera Inc Com USD0.00001	155,427	1,235,644	0.03
Global Payments Com NPV	5,643	427,514	0.01

Invesco S&P 500 Scored & Screened UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.97% (2024: 100.15%) (continued)			
United States: 81.16% (2024: 87.17%) (continued)			
Commercial Services: 1.05% (2024: 3.97%) (continued)			
Grand Canyon Education Inc Com USD0.01	5,047	796,114	0.02
Verisk Analytics Com USD0.001	91,080	20,499,376	0.48
Computers: 7.07% (2024: 3.54%)			
Apple Inc Com USD0.00001**	690,387	192,514,415	4.52
Dell Technologies Inc Class C Com USD0.01	438,382	58,458,240	1.37
Insight Enterprises Inc Com USD0.01	417	36,100	—
Lumentum Holdings Inc Com USD0.001	114,804	37,329,669	0.88
Pure Storage Inc Class A Com USD0.0001	51,989	4,624,941	0.11
Varonis Systems Inc Com USD0.001	1,794	59,327	—
Zscaler Inc Com USD0.001	31,586	7,943,880	0.19
Cosmetics/Personal Care: 0.02% (2024: 0.17%)			
Coty Inc Class A Com USD0.01	294,135	976,528	0.02
Distribution/Wholesale: 0.01% (2024: 0.09%)			
Core & Main Inc Com USD0.01	4,566	220,721	0.01
Fastenal Co Class C Com USD0.01	246	9,938	—
Diversified Financial Services: 3.31% (2024: 3.82%)			
American Express Co Class C Com USD0.20	80,361	29,353,463	0.69
Ameriprise Financial Inc Com USD0.01	49,533	22,574,169	0.53
CME Group Inc Com USD0.01	51,572	14,515,467	0.34
Intercontinental Exchange Inc Class I Com USD0.01	35,821	5,634,643	0.13
Mastercard Inc Class A Com USD0.0001	113,441	62,452,674	1.47
Moelis & Co Class A Com USD0.01	97,617	6,264,083	0.15
Electric: 0.01% (2024: 1.23%)			
Consolidated Edison Inc Com USD0.10	4,704	472,093	0.01
Electronics: 1.15% (2024: 1.39%)			
Atmuss Filtration Technologies Inc Com USD0.0001	387,962	19,634,757	0.46
Itron Inc Com NPV	703	69,625	—
Keysight Technologies Inc Class I Com NPV	91,348	18,082,337	0.43
Mettler-Toledo International Inc Com USD0.01	6,617	9,771,456	0.23
OSI Systems Inc Com NPV	2,845	770,568	0.02
Waters Corp Com USD0.01	1,034	417,136	0.01
Energy-Alternate Sources: 0.00% (2024: 0.03%)			
Engineering & Construction: 0.40% (2024: 1.31%)			
MasTec Inc Com USD0.10	79,633	17,031,906	0.40
Entertainment: 0.84% (2024: 0.55%)			
Caesars Entertainment Inc Com NPV	1,516,743	35,294,614	0.83
PENN Entertainment Inc Com USD0.01	40,141	595,693	0.01
Environmental Control: 1.89% (2024: 0.78%)			
Casella Waste Systems Inc Class A Com USD0.01	551	53,111	—
Republic Services Inc Com USD0.01	232,012	50,360,554	1.18
Veralto Corp USD0.01	143,018	14,476,282	0.34
Waste Management Inc Com USD0.01	71,335	15,541,756	0.37
Food: 1.05% (2024: 1.02%)			
Conagra Brands Inc Com USD5.00	1,543,120	27,544,692	0.65
General Mills Inc Com USD0.10	10,532	498,691	0.01
Hain Celestial Group Inc Com USD0.01	248,825	273,707	0.01
McCormick & Co Inc/MD Com NPV	95,708	6,458,376	0.15
The J.M. Smucker Co Com NPV	95,904	9,991,279	0.23
Hand/Machine Tools: 0.03% (2024: 0.00%)			
Franklin Electric Co Inc Com USD0.10	14,794	1,407,649	0.03
Healthcare-Products: 5.50% (2024: 3.03%)			
Abbott Laboratories Com NPV	437,311	56,369,388	1.32
Boston Scientific Corp Com USD0.01	697,223	70,823,942	1.66
Edwards Lifesciences Corp Com USD1.00**	1,082,936	93,858,074	2.21
Lantheus Holdings Inc Com USD0.01	8,092	476,376	0.01
Natera Inc Com USD0.0001	29,464	7,036,298	0.17
Thermo Fisher Scientific Inc Com USD1.00	9,463	5,591,024	0.13
Healthcare-Services: 2.84% (2024: 2.61%)			
Centene Corp Com USD0.001	217,138	8,542,209	0.20

Invesco S&P 500 Scored & Screened UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.97% (2024: 100.15%) (continued)			
United States: 81.16% (2024: 87.17%) (continued)			
Healthcare-Services: 2.84% (2024: 2.61%) (continued)			
Elevance Health Inc Com USD0.01	44,963	15,209,197	0.36
Humana Inc Com USD0.17	62,907	15,460,653	0.37
IQVIA Holdings Inc Com USD0.01	56,000	12,880,560	0.30
UnitedHealth Group Inc Com USD0.01	208,218	68,664,050	1.61
Home Builders: 0.49% (2024: 0.17%)			
DR Horton Inc Com USD0.01	31,099	4,945,052	0.11
PulteGroup Inc Com USD0.01	96,360	12,256,028	0.29
Taylor Morrison Home Corp Class A Com USD0.00001	60,445	3,789,297	0.09
Household Products/Wares: 0.26% (2024: 0.00%)			
Church & Dwight Co Inc Com USD1.00	130,530	11,115,935	0.26
Insurance: 1.04% (2024: 0.47%)			
American International Group Inc Com USD2.50	226,513	17,251,230	0.40
Markel Corp Com NPV	957	1,990,981	0.05
Marsh & McLennan Cos Inc Com USD1.00	120,745	22,150,671	0.52
Travelers Cos Inc Com NPV	10,000	2,928,600	0.07
Internet: 9.74% (2024: 2.85%)			
Alphabet Inc Class A Com USD0.001**	357,965	114,613,249	2.69
Alphabet Inc Class C Com USD0.001	290,610	93,030,075	2.18
Booking Holdings Inc Com USD0.008	1,103	5,420,903	0.13
Coupang Inc Class A Com USD0.0001	225,834	6,359,485	0.15
Etsy Inc Com USD0.001	289,474	15,695,280	0.37
Gen Digital Inc Com USD0.01	31,025	818,129	0.02
Lyft Inc Com USD0.00001	300,121	6,311,545	0.15
Match Group Inc Com USD0.001	287,543	9,578,057	0.23
MercadoLibre Inc Com USD0.001	10,124	20,974,701	0.49
Meta Platforms Inc Class A Com USD0.000006	88,083	57,073,380	1.34
Palo Alto Networks Inc Com USD0.0001	42,352	8,052,386	0.19
Pinterest Inc Class A Com USD0.00001	689,785	18,017,199	0.42
Q2 Holdings Inc Com USD0.0001	189,300	13,654,209	0.32
QuinStreet Inc Com USD0.001	53,900	752,444	0.02
Snap Inc Class A Com USD0.00001	325,543	2,500,170	0.06
Uber Technologies Inc Com USD0.00001	332,168	29,077,987	0.68
Zillow Group Inc Class C Com USD0.0001	171,305	12,741,666	0.30
Lodging: 0.54% (2024: 0.71%)			
Las Vegas Sands Corp Com USD0.001	53,317	3,634,087	0.08
Marriott International Inc/MD Class A Com USD0.01	55,361	16,873,479	0.40
MGM Resorts International Com USD0.01	70,180	2,476,652	0.06
Machinery-Construction & Mining: 0.00% (2024: 0.37%)			
Machinery-Diversified: 1.84% (2024: 1.25%)			
Flowserve Corp Com USD1.25	52,889	3,773,630	0.09
Mueller Water Products Inc Class A Com USD0.01	624,565	15,139,456	0.36
Otis Worldwide Corp Com USD0.01	81,833	7,270,862	0.17
Rockwell Automation Inc Com USD1	48,429	19,171,104	0.45
Westinghouse Air Brake Technologies Corp Com USD0.01	157,331	32,811,380	0.77
Media: 1.59% (2024: 3.08%)			
Liberty Broadband Corp Class C Com USD0.01	365,817	16,933,669	0.40
Walt Disney Co Com USD0.01	342,930	35,825,897	0.84
Warner Bros Discovery Inc Com USD0.01	630,470	15,131,280	0.35
Mining: 0.66% (2024: 0.88%)			
Freeport-McMoRan Inc Com USD0.10	653,036	28,067,487	0.66
Miscellaneous Manufacturing: 0.00% (2024: 1.33%)			
Oil & Gas: 0.79% (2024: 1.24%)			
Antero Resources Corporation USD0.01	62,546	2,278,551	0.05
Devon Energy Corp Com USD0.10	64,136	2,376,880	0.06
EOG Resources Inc Com USD0.01	75,807	8,175,785	0.19
Exxon Mobil Corp Com NPV	63,854	7,401,956	0.18
Marathon Petroleum Corp Com USD0.01	68,082	13,189,537	0.31
Valero Energy Corp Com USD0.01	58	10,252	—

Invesco S&P 500 Scored & Screened UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.97% (2024: 100.15%) (continued)			
United States: 81.16% (2024: 87.17%) (continued)			
Packaging & Containers: 0.10% (2024: 0.10%)			
O-I Glass Com USD0.01	310,969	4,191,862	0.10
Pharmaceuticals: 4.93% (2024: 7.79%)			
AbbVie Inc Com USD0.01	307,103	69,927,353	1.64
Bristol-Myers Squibb Co Class C Com USD0.10	101,936	5,015,251	0.12
Cardinal Health Inc Com NPV	72,340	15,354,901	0.36
Collegium Pharmaceutical Home Inc Com USD0.001	27,801	1,297,751	0.03
CVS Health Corp Com USD0.01	313,761	25,213,834	0.59
Eli Lilly and Company Com NPV	24,022	25,834,940	0.61
Merck & Co Inc Com USD0.50	449,969	47,170,250	1.11
Neurocrine Biosciences Inc Com USD0.001	43,740	6,655,479	0.16
Ocular Therapeutix Inc Com	45,600	554,040	0.01
Zoetis Inc Com USD0.01	101,352	12,991,300	0.30
Pipelines: 1.93% (2024: 0.65%)			
Kinder Morgan Inc Com USD0.01	722,637	19,742,443	0.46
ONEOK Inc Com USD0.01	236,689	17,235,693	0.41
Targa Resources Corp USD0.001	97,765	17,139,182	0.40
Williams Cos Inc Com USD1.00	461,213	28,101,709	0.66
Private Equity: 0.03% (2024: 0.00%)			
Ares Management Corp Class A Com USD0.01	7,775	1,219,509	0.03
Real Estate: 0.56% (2024: 0.58%)			
CBRE Group Inc Class A Com USD0.01	148,539	24,038,066	0.56
Retail: 4.24% (2024: 6.35%)			
AutoZone Inc Com USD0.01	3,183	12,586,634	0.30
Costco Wholesale Com USD0.005	36,451	33,301,269	0.78
Genesco Inc Com USD1.00	4,150	148,778	—
Lowe's Cos Inc Com USD0.50	96,733	23,455,818	0.55
O'Reilly Automotive Inc Com USD0.01	663,847	67,513,254	1.59
Shake Shack Inc Class A Com USD0.01	552	48,289	—
Starbucks Corp Com USD0.001	14,335	1,248,723	0.03
Target Corp Com USD0.08	14,954	1,355,131	0.03
TJX Cos Inc Com USD1.00	203,766	30,956,131	0.73
Walmart Inc Com USD0.10	88,909	9,825,334	0.23
Savings & Loans: 0.28% (2024: 0.19%)			
Provident Financial SVC Com USD0.010	625,074	11,988,919	0.28
Semiconductors: 8.03% (2024: 6.53%)			
Entegris Inc Com USD0.01	25,087	1,935,211	0.05
Intel Corp Com USD0.001**	2,518,544	102,152,145	2.40
Marvell Technology Inc Com USD0.002	363,651	32,510,400	0.76
MaxLinear Inc Com NPV	110,211	1,715,985	0.04
Micron Technology Inc Com USD0.10	464,843	109,926,073	2.58
NVIDIA Corp Com USD0.001	257,099	45,506,523	1.07
ON Semiconductor Corp Com USD0.01	179,726	9,029,434	0.21
Onto Innovation Inc Com NPV	265,645	38,029,738	0.89
Silicon Laboratories Inc Com USD0.0001	9,821	1,252,963	0.03
Software: 8.89% (2024: 8.12%)			
Adobe Inc Com USD0.0001	169,573	54,285,404	1.27
Atlassian Corp Com Class A USD0.10	179,347	26,815,963	0.63
Broadridge Financial Solutions Inc Com USD0.01	40,954	9,341,198	0.22
Cadence Design Systems Inc Com USD0.01	183,661	57,272,846	1.34
Dayforce Inc Com USD0.01	150	10,365	—
DocuSign Inc Com USD0.0001	27,610	1,914,754	0.05
DoubleVerify Holdings Inc Com USD0.001	258,082	2,720,184	0.06
Dynatrace Inc Com USD0.001	49,594	2,209,909	0.05
Fiserv Inc Com USD0.01	35,731	2,196,385	0.05
Five9 Inc Com USD0.001	511,670	10,023,624	0.24
Guidewire Software Inc Com USD0.0001	1,948	420,729	0.01
Microsoft Corp Com USD0.00000625	144,553	71,121,521	1.67
MongoDB Inc Class A Com USD0.001	92,390	30,707,687	0.72
Procure Technologies Inc Com USD0.0001	330,629	24,486,384	0.58

Invesco S&P 500 Scored & Screened UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.97% (2024: 100.15%) (continued)			
United States: 81.16% (2024: 87.17%) (continued)			
Software: 8.89% (2024: 8.12%) (continued)			
ROBLOX Corp Class A Com USD0.0001	112,106	10,653,433	0.25
salesforce.com Inc Com USD0.001	18,592	4,286,200	0.10
ServiceNow Inc Com USD0.001	51,202	41,597,017	0.98
Take-Two Interactive Software Inc Com USD0.01	109,541	26,954,754	0.63
Teradata Corp Com USD0.01	47,866	1,370,882	0.03
Zoom Video Communications Inc Class A Com USD0.001	2,940	249,783	0.01
ZoomInfo Technologies Inc Com USD0.01	3,829	37,984	–
Telecommunications: 2.12% (2024: 1.83%)			
Calix Inc Com NPV	58,504	3,233,516	0.08
Cisco Systems Inc Com USD0.001	803,379	61,811,989	1.45
Corning Inc Com USD0.50	42,853	3,608,223	0.08
Viavi Solutions Inc Com USD0.001	1,211,443	21,733,287	0.51
Toys/Games/Hobbies: 0.27% (2024: 0.00%)			
Hasbro Inc Com USD0.50	140,337	11,591,836	0.27
Transportation: 0.46% (2024: 0.72%)			
Norfolk Southern Corp Com USD1.00	66,815	19,515,993	0.46
Water: 0.14% (2024: 0.25%)			
Essential Utilities Inc Com USD0.50	145,991	5,779,784	0.14
Total United States		3,455,982,321	81.16
Total Equities		4,299,743,215	100.97

Invesco S&P 500 Scored & Screened UCITS ETF

Outperformance Swaps*: -0.88% (2024: 0.00%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Barclays Capital Securities Limited	USD	19/08/2027	(1,142,107)	(0.03)
Goldman Sachs International	USD	31/08/2032	(21,240,408)	(0.50)
J.P. Morgan Securities plc	USD	30/11/2026	(6,163,983)	(0.15)
Morgan Stanley Capital Services LLC	USD	18/08/2027	(2,290,332)	(0.05)
Société Générale	USD	27/02/2026	(6,551,586)	(0.15)
Fair value outperformance swaps losses			(37,388,416)	(0.88)
Fair value outperformance swaps			(37,388,416)	(0.88)

Invesco S&P 500 Scored & Screened UCITS ETF - EUR Hedged

Outperformance Swaps**: -0.08% (2024: 0.00%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
J.P. Morgan Securities plc	EUR	30/11/2026	(3,121,769)	(0.07)
Morgan Stanley Capital Services LLC	EUR	18/08/2027	(198,759)	(0.01)
Société Générale	EUR	27/02/2026	(75,716)	–
Fair value outperformance swaps losses			(3,396,244)	(0.08)
Fair value outperformance swaps			(3,396,244)	(0.08)

Invesco S&P 500 Scored & Screened UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

	Fair Value USD	% of Net Assets
Total value of investments	4,258,958,555	100.01
Cash and cash equivalents*	250	–
Other net liabilities	(555,241)	(0.01)
Net assets attributable to holders of redeemable participating shares	4,258,403,564	100.00

*All cash holdings are held with The Northern Trust Company.

**Asset partly pledged as collateral. Please see Note 18 for details.

***These outperformance swaps track the S&P 500 Scored & Screened Index.

****These outperformance swaps track the S&P 500 Scored & Screened EUR Daily Hedged Index.

Combined notional values of outperformance swaps losses 4,200,604,693.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	93.98
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	6.02
	100.00

Invesco NASDAQ-100 Swap UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.63% (2024: 99.42%)			
Belgium: 0.36% (2024: 0.00%)			
Chemicals: 0.36% (2024: 0.00%)			
Solvay SA Com EUR15.00	256,108	8,173,719	0.36
Total Belgium		8,173,719	0.36
Bermuda: 0.03% (2024: 0.07%)			
Banks: 0.00% (2024: 0.02%)			
Insurance: 0.03% (2024: 0.05%)			
SiriusPoint Ltd Com USD0.10	33,859	704,267	0.03
Total Bermuda		704,267	0.03
Brazil: 0.00% (2024: 0.02%)			
Beverages: 0.00% (2024: 0.02%)			
Total Brazil		-	-
British Virgin Islands: 0.00% (2024: 0.09%)			
Food: 0.00% (2024: 0.06%)			
Retail: 0.00% (2024: 0.03%)			
Total British Virgin Islands		-	-
Canada: 0.00% (2024: 0.83%)			
Aerospace/Defense: 0.00% (2024: 0.04%)			
Biotechnology: 0.00% (2024: 0.06%)			
Internet: 0.00% (2024: 0.57%)			
Transportation: 0.00% (2024: 0.16%)			
Total Canada		-	-
Cayman Islands: 3.07% (2024: 1.05%)			
Banks: 0.00% (2024: 0.02%)			
Biotechnology: 0.15% (2024: 0.01%)			
Theravance Biopharma Inc Com USD0.00001	174,000	3,532,200	0.15
Commercial Services: 0.00% (2024: 0.06%)			
Internet: 2.92% (2024: 0.82%)			
Alibaba Group Holding Ltd ADR USD0.000025	99,507	15,652,451	0.69
Grab Holdings Ltd Class A Com USD0.000001	8,232,404	44,866,602	1.99
PDD Holdings Inc USD0.00002	46,835	5,436,607	0.24
Real Estate: 0.00% (2024: 0.14%)			
Total Cayman Islands		69,487,860	3.07
Denmark: 0.04% (2024: 4.34%)			
Banks: 0.00% (2024: 0.65%)			
Beverages: 0.00% (2024: 0.43%)			
Chemicals: 0.00% (2024: 0.48%)			
Insurance: 0.00% (2024: 0.24%)			
Pharmaceuticals: 0.00% (2024: 2.20%)			
Retail: 0.00% (2024: 0.34%)			
Transportation: 0.04% (2024: 0.00%)			
D/S Norden A/S Com DKK1.00	25,356	998,401	0.04
Total Denmark		998,401	0.04
Finland: 0.14% (2024: 0.77%)			
Forest Products & Paper: 0.00% (2024: 0.62%)			
Shipbuilding: 0.14% (2024: 0.00%)			
Wartsila Oyj Abp Com NPV	97,435	3,156,012	0.14
Telecommunications: 0.00% (2024: 0.15%)			
Total Finland		3,156,012	0.14
Germany: 11.04% (2024: 1.32%)			
Aerospace/Defense: 2.68% (2024: 0.00%)			
MTU Aero Engines AG Class A Com NPV	21,538	8,806,065	0.39
Rheinmetall AG Class A Com NPV	30,183	51,860,259	2.29
Apparel: 0.49% (2024: 0.00%)			
Adidas AG Class A Com NPV	59,982	11,165,783	0.49
Auto Manufacturers: 0.65% (2024: 0.00%)			
Volkswagen AG Class A Com NPV	128,420	14,829,265	0.65
Chemicals: 0.40% (2024: 0.37%)			
BASF SE Com NPV	174,463	9,091,039	0.40
Electric: 0.37% (2024: 0.00%)			
E.ON SE Com NPV	465,290	8,288,882	0.37

Invesco NASDAQ-100 Swap UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.63% (2024: 99.42%) (continued)			
Germany: 11.04% (2024: 1.32%) (continued)			
Electronics: 0.45% (2024: 0.00%)			
Sartorius AG Pref NPV	35,063	10,221,922	0.45
Healthcare-Products: 0.05% (2024: 0.00%)			
Siemens Healthineers AG Class A Com NPV	22,128	1,100,159	0.05
Insurance: 1.09% (2024: 0.00%)			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	38,958	24,595,713	1.09
Internet: 0.38% (2024: 0.16%)			
Delivery Hero SE Com NPV	187,412	4,371,770	0.19
Scout24 SE Class A Com NPV	41,733	4,266,968	0.19
Machinery-Construction & Mining: 1.42% (2024: 0.00%)			
Siemens Energy AG Class A Com NPV**	239,520	32,050,511	1.42
Machinery-Diversified: 0.06% (2024: 0.00%)			
GEA Group AG Class A Com NPV	18,878	1,279,478	0.06
Miscellaneous Manufacturing: 1.20% (2024: 0.00%)			
Siemens AG Com NPV	102,429	27,138,929	1.20
Pharmaceuticals: 0.00% (2024: 0.15%)			
Retail: 0.50% (2024: 0.35%)			
Zalando SE Com NPV	417,537	11,242,084	0.50
Software: 1.30% (2024: 0.29%)			
SAP SE Com NPV	121,116	29,314,033	1.30
Total Germany		249,622,860	11.04
India: 0.00% (2024: 0.08%)			
Banks: 0.00% (2024: 0.08%)			
Total India		-	-
Ireland: 0.12% (2024: 0.07%)			
Electronics: 0.00% (2024: 0.01%)			
Environmental Control: 0.12% (2024: 0.06%)			
Pentair plc Com USD0.01	25,148	2,646,576	0.12
Total Ireland		2,646,576	0.12
Israel: 0.00% (2024: 0.27%)			
Electronics: 0.00% (2024: 0.01%)			
Internet: 0.00% (2024: 0.12%)			
Pharmaceuticals: 0.00% (2024: 0.04%)			
Software: 0.00% (2024: 0.10%)			
Total Israel		-	-
Japan: 0.00% (2024: 0.18%)			
Iron/Steel: 0.00% (2024: 0.18%)			
Total Japan		-	-
Mexico: 0.00% (2024: 0.08%)			
Beverages: 0.00% (2024: 0.08%)			
Total Mexico		-	-
Netherlands: 3.08% (2024: 0.01%)			
Auto Manufacturers: 0.00% (2024: 0.01%)			
Commercial Services: 0.79% (2024: 0.00%)			
Adyen NV Com EUR0.01	11,460	17,829,850	0.79
Food: 1.09% (2024: 0.00%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	592,659	24,520,441	1.09
Media: 0.72% (2024: 0.00%)			
Wolters Kluwer NV Com EUR0.12	153,779	16,347,689	0.72
Semiconductors: 0.48% (2024: 0.00%)			
NXP Semiconductors NV Com NPV	55,943	10,905,529	0.48
Total Netherlands		69,603,509	3.08
Norway: 0.00% (2024: 1.46%)			
Banks: 0.00% (2024: 0.17%)			
Media: 0.00% (2024: 0.66%)			
Mining: 0.00% (2024: 0.63%)			
Total Norway		-	-
Panama: 0.00% (2024: 0.04%)			
Multi-National: 0.00% (2024: 0.04%)			
Total Panama		-	-

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.63% (2024: 99.42%) (continued)			
Portugal: 1.83% (2024: 0.35%)			
Electric: 0.52% (2024: 0.00%)			
EDP - Energias de Portugal SA Com EUR1.00	2,616,806	11,680,049	0.52
Food: 0.50% (2024: 0.00%)			
Jeronimo Martins SGPS SA EUR1.00	294,566	6,987,589	0.31
Sonae SGPS SA Com EUR1.00	2,544,339	4,382,004	0.19
Oil & Gas: 0.81% (2024: 0.35%)			
Galp Energia SGPS SA Com EUR1.00	915,055	18,441,059	0.81
Total Portugal		41,490,701	1.83
Puerto Rico: 0.00% (2024: 0.05%)			
Banks: 0.00% (2024: 0.05%)			
Total Puerto Rico		-	-
South Africa: 0.00% (2024: 0.07%)			
Mining: 0.00% (2024: 0.07%)			
Total South Africa		-	-
Sweden: 0.24% (2024: 3.21%)			
Cosmetics/Personal Care: 0.00% (2024: 0.15%)			
Investment Companies: 0.00% (2024: 0.73%)			
Machinery-Construction & Mining: 0.00% (2024: 0.15%)			
Machinery-Diversified: 0.00% (2024: 1.09%)			
Mining: 0.00% (2024: 0.23%)			
Miscellaneous Manufacturing: 0.00% (2024: 0.86%)			
Real Estate: 0.24% (2024: 0.00%)			
Fabege AB Class A Com SEK30.82	630,733	5,483,617	0.24
Total Sweden		5,483,617	0.24
Switzerland: 6.54% (2024: 7.33%)			
Building Materials: 0.41% (2024: 0.83%)			
Holcim Ltd Com CHF2.00	98,512	9,228,561	0.41
Chemicals: 0.73% (2024: 0.00%)			
Givaudan SA Com CHF10.00	3,904	16,467,835	0.73
Computers: 0.20% (2024: 0.00%)			
Logitech International SA Com CHF0.25	40,631	4,569,375	0.20
Electrical Components & Equipment: 1.45% (2024: 0.00%)			
ABB Ltd Com CHF0.12	456,739	32,832,648	1.45
Food: 0.76% (2024: 1.39%)			
Nestle SA Com CHF0.10	173,539	17,253,401	0.76
Hand/Machine Tools: 0.09% (2024: 0.43%)			
Schindler Holding AG Com CHF0.10	5,637	2,014,844	0.09
Healthcare-Services: 0.78% (2024: 0.70%)			
Lonza Group AG Com CHF1.00	25,727	17,622,330	0.78
Insurance: 0.07% (2024: 0.67%)			
Zurich Insurance Group AG Class A Com CHF0.10	2,087	1,500,238	0.07
Machinery-Diversified: 0.04% (2024: 0.00%)			
Kardex Holding AG Com CHF0.45	2,207	765,489	0.04
Metal Fabricate/Hardware: 0.00% (2024: 0.25%)			
Pharmaceuticals: 0.63% (2024: 1.91%)			
Novartis AG Com CHF0.50	109,963	14,308,406	0.63
Retail: 1.38% (2024: 0.69%)			
Cie Financiere Richemont SA Com CHF1.00	147,522	31,288,370	1.38
Transportation: 0.00% (2024: 0.46%)			
Total Switzerland		147,851,497	6.54
United Kingdom: 0.00% (2024: 0.04%)			
Pharmaceuticals: 0.00% (2024: 0.04%)			
Total United Kingdom		-	-
United States: 73.14% (2024: 77.69%)			
Aerospace/Defense: 1.03% (2024: 0.53%)			
Astronics Corp Com USD0.01	9,583	522,944	0.03
Howmet Aerospace Inc Com NPV	44,461	9,096,276	0.40
Spirit AeroSystems Holdings Inc Class A Com USD0.01	370,164	13,596,124	0.60
Agriculture: 0.32% (2024: 2.11%)			
Altria Group Inc Com USD0.33	31,305	1,847,308	0.08

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.63% (2024: 99.42%) (continued)			
United States: 73.14% (2024: 77.69%) (continued)			
Agriculture: 0.32% (2024: 2.11%) (continued)			
Darling Ingredients Inc Com USD0.01	19,303	706,683	0.03
Philip Morris International Inc Com NPV	29,564	4,655,739	0.21
Airlines: 0.00% (2024: 0.19%)			
Apparel: 0.29% (2024: 2.75%)			
Urban Outfitters Inc Com USD0.0001	10,169	753,218	0.03
Wolverine World Wide Inc Com USD1.00	365,003	5,916,698	0.26
Auto Manufacturers: 1.16% (2024: 0.11%)			
Tesla Inc Com USD0.001	60,861	26,180,576	1.16
Auto Parts & Equipment: 0.10% (2024: 0.06%)			
Allison Transmission Holdings Inc Com USD0.01	21,296	1,888,103	0.08
Gentherm Inc Com NPV	11,831	422,012	0.02
Banks: 0.45% (2024: 3.51%)			
Customers Bancorp Inc Com USD1.00	72,288	4,980,643	0.22
Huntington Bancshares Inc Com USD0.01	312,238	5,089,480	0.23
Beverages: 0.67% (2024: 0.30%)			
Boston Beer Co Inc Class A Com USD0.01	324	63,115	—
Keurig Dr Pepper Inc Com USD0.01	517,189	14,429,573	0.64
Monster Beverage Corp Com USD0.005	7,410	555,676	0.03
Biotechnology: 0.69% (2024: 3.51%)			
CytomX Therapeutics Inc Com USD0.00001	95,263	407,726	0.02
Exelixis Inc Com USD0.001	3,760	166,079	0.01
Insmed Inc Com USD0.01	6,919	1,437,561	0.06
Ionis Pharmaceuticals Inc Com USD0.001	3,912	323,640	0.01
Myriad Genetics Inc Com USD0.01	7,665	58,484	—
PTC Therapeutics Inc Com USD0.001	5,364	461,250	0.02
REGENXBIO Inc Com USD0.0001	22,225	297,593	0.01
Stoke Therapeutics Inc Com USD0.0001	91,956	2,842,360	0.13
Tarsus Pharmaceuticals Com USD0.0001	89,546	7,160,098	0.32
TG Therapeutics Inc Com USD0.001	6,172	205,281	0.01
Ultragenyx Pharmaceutical Inc Com USD0.001	22,716	789,381	0.03
Veracyte Inc Com USD0.001	14,095	667,257	0.03
Vertex Pharmaceuticals Inc Com USD0.01	25	10,840	—
Zymeworks Inc Com NPV	32,645	871,948	0.04
Building Materials: 0.13% (2024: 2.99%)			
Carrier Global Corporation Com USD0.01	175	9,604	—
SPX Technologies Inc Com USD0.010	13,337	2,867,989	0.13
Chemicals: 0.02% (2024: 0.28%)			
Codexis Inc Com USD0.0001	45,214	78,220	—
Rayonier Advanced Materials Inc Com USD0.01	56,052	366,020	0.02
Coal: 0.00% (2024: 0.37%)			
Commercial Services: 1.81% (2024: 5.41%)			
Alarm.com Holdings Inc Com NPV	53,212	2,764,895	0.12
Bright Horizons Family Solutions Inc Com USD0.001	1,358	139,548	0.01
Corpay Inc Com USD0.001	3,736	1,105,109	0.05
CorVel Corp Com USD0.0001	2,002	146,506	0.01
Forrester Research Inc Com USD0.01	7,630	54,860	—
Gartner Inc Com USD0.0005	1,698	395,193	0.02
Laureate Education Inc Class A Com USD0.001	105,626	3,263,843	0.14
Madison Square Garden Entertainment Corp Class A Com USD0.01	104,044	5,147,057	0.23
Paylocity Holding Corp Com USD0.001	6,741	993,152	0.04
Rollins Inc Com USD1.00	173	10,636	—
Toast Inc Class A Com USD0.000001	57,253	1,957,480	0.09
TrueBlue Inc Com NPV	2,568	12,583	—
United Rentals Inc Com USD0.01	22,085	18,003,250	0.79
V2X Inc Com USD0.01	1,933	106,025	—
Verisk Analytics Com USD0.001	30,774	6,926,304	0.31
Computers: 5.96% (2024: 4.93%)			
Apple Inc Com USD0.00001	340,743	95,016,186	4.20
CrowdStrike Holdings Inc Class A Com USD0.0005	11,917	6,067,660	0.27

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Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.63% (2024: 99.42%) (continued)			
United States: 73.14% (2024: 77.69%) (continued)			
Computers: 5.96% (2024: 4.93%) (continued)			
DXC Technology Co Class C Com USD0.01	3,320	43,824	—
EPAM Systems Inc Com USD0.001	13,298	2,486,726	0.11
Lumentum Holdings Inc Com USD0.001	27,561	8,961,735	0.40
Pure Storage Inc Class A Com USD0.0001	43,115	3,835,510	0.17
Qualys Inc Com USD0.001	13,271	1,869,220	0.08
Super Micro Computer Inc Com USD0.001	6,810	230,518	0.01
Tenable Holdings Com USD0.01	138,860	3,682,567	0.16
Zscaler Inc Com USD0.001	50,138	12,609,707	0.56
Cosmetics/Personal Care: 1.11% (2024: 1.12%)			
Colgate-Palmolive Co Class C Com USD1.00	73,893	5,940,258	0.26
Kenvue Inc Com USD0.01	1,110,549	19,268,025	0.85
Distribution/Wholesale: 0.01% (2024: 0.12%)			
Resideo Technologies Inc Com USD0.001	4,851	160,035	0.01
ScanSource Inc Com NPV	861	35,404	—
Diversified Financial Services: 2.49% (2024: 2.33%)			
American Express Co Class C Com USD0.20	58,670	21,430,391	0.95
CME Group Inc Com USD0.01	7,945	2,236,200	0.10
EZCORP Inc Class A Com USD0.01	71,468	1,377,903	0.06
Federated Investors Inc Class B Com NPV	17,905	898,294	0.04
I3 Verticals Inc Class A Com USD0.0001	15,019	355,500	0.02
Intercontinental Exchange Inc Class I Com USD0.01	142,404	22,400,149	0.99
LendingClub Corp Com USD0.01	41,785	756,308	0.03
LendingTree Inc Com USD0.01	40,475	2,308,289	0.10
Mastercard Inc Class A Com USD0.0001	6,974	3,839,396	0.17
PRA Group Inc Com USD0.01	40,610	657,882	0.03
Electric: 2.15% (2024: 2.89%)			
Edison International Com NPV	105,602	6,218,902	0.28
FirstEnergy Corp Com USD0.10	143,788	6,861,563	0.30
Nextera Energy Inc Com USD0.01	123	10,614	—
Pinnacle West Capital Corp Com NPV	63,341	5,755,163	0.25
Talen Energy Corp USD0.001	24,956	9,839,402	0.44
Vistra Corp Com USD0.01	71,524	12,792,783	0.57
WEC Energy Group Inc Com USD0.01	63,026	7,063,324	0.31
Electrical Components & Equipment: 1.38% (2024: 0.02%)			
American Superconductor Corp Com USD0.01	6,224	193,504	0.01
Emerson Electric Co Class C Com USD0.50**	233,335	31,122,222	1.37
Electronics: 0.70% (2024: 0.55%)			
Itron Inc Com NPV	515	51,006	—
Keysight Technologies Inc Class I Com NPV	74,829	14,812,401	0.66
Kimball Electronics Inc Com NPV	16,507	477,052	0.02
Plexus Corp Com USD0.01	3,490	498,895	0.02
Energy-Alternate Sources: 0.37% (2024: 0.42%)			
Array Technologies Inc Com USD0.001	23,698	177,972	0.01
First Solar Inc Com USD0.001	11,702	3,193,710	0.14
Sunrun Inc Com USD0.0001	252,093	5,104,883	0.22
Engineering & Construction: 0.45% (2024: 3.11%)			
Frontdoor Inc Com USD0.01	28,305	1,526,489	0.07
MasTec Inc Com USD0.10	26,779	5,727,492	0.25
MYR Group Inc Com USD0.01	7,749	1,738,256	0.08
Tutor Perini Corp Com USD1.00	16,967	1,163,088	0.05
Entertainment: 0.02% (2024: 0.05%)			
Caesars Entertainment Inc Com NPV	11,073	257,669	0.01
Rush Street Interactive Inc Class A Com USD0.0001	9,766	180,085	0.01
Environmental Control: 0.09% (2024: 0.00%)			
Veralto Corp USD0.01	19,627	1,986,645	0.09
Food: 0.02% (2024: 0.74%)			
Seneca Foods Class A Com USD0.25	3,284	397,200	0.02

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.63% (2024: 99.42%) (continued)			
United States: 73.14% (2024: 77.69%) (continued)			
Food Service: 0.00% (2024: 0.03%)			
Forest Products & Paper: 0.14% (2024: 0.00%)			
Magnera Corp USD0.01	218,720	3,097,075	0.14
Healthcare-Products: 3.22% (2024: 2.72%)			
10X Genomics Inc Class A Com USD0.00001	3,747	70,481	—
Abbott Laboratories Com NPV	28,797	3,711,933	0.16
AngioDynamics Inc Com USD0.01	60,282	747,497	0.03
Axogen Inc Com USD0.01	525,917	15,067,522	0.67
Cerus Corp Com USD0.001	99,046	174,321	0.01
Edwards Lifesciences Corp Com USD1.00	79,011	6,847,883	0.30
Hologic Inc Com USD0.01	71,099	5,330,292	0.24
Inspire Medical Systems Inc Com USD0.001	54,394	6,767,158	0.30
Insulet Corp Com USD0.001	6,786	2,220,311	0.10
Intuitive Surgical Inc Com USD0.001	21,758	12,477,778	0.55
OraSure Technologies Inc Com USD0.000001	28,660	68,211	—
Orthofix Medical Inc Com USD0.10	7,423	119,436	0.01
ResMed Inc Com USD0.004	17,706	4,529,726	0.20
Solventum Corp Com USD0.01	4,386	373,950	0.02
Stryker Corp Com USD0.10	34,649	12,861,016	0.57
Thermo Fisher Scientific Inc Com USD1.00	2,471	1,459,941	0.06
West Pharmaceutical Services Inc Com USD0.25	40	11,090	—
Healthcare-Services: 0.32% (2024: 0.28%)			
Charles River Laboratories International Inc Com USD0.01	30,000	5,344,200	0.24
Community Health Systems Inc Com USD0.01	127,960	442,742	0.02
Fortrea Holdings Inc USD0.001	9,547	121,342	—
HCA Healthcare Inc Com USD0.01	2,671	1,357,643	0.06
Home Builders: 0.36% (2024: 2.63%)			
Beazer Homes USA Inc Com USD0.001	5,146	117,689	0.01
Champion Homes Inc Com USD0.0277	28,673	2,461,290	0.11
DR Horton Inc Com USD0.01	22,206	3,530,976	0.16
Green Brick Partners Inc Com USD0.01	1,688	114,582	—
Hovnanian Enterprises Inc Class A Com USD0.01	3,380	444,740	0.02
M/I Homes Inc Com USD0.01	4,505	619,843	0.03
NVR Inc Com USD0.01	106	795,773	0.03
Taylor Morrison Home Corp Class A Com USD0.00001	1,535	96,229	—
Home Furnishings: 0.01% (2024: 0.19%)			
Universal Electronics Inc Com USD0.01	44,735	148,073	0.01
Xperi Inc Com USD0.001	21,256	123,072	—
Household Products/Wares: 0.00% (2024: 0.01%)			
Insurance: 3.87% (2024: 1.94%)			
American International Group Inc Com USD2.50	94,623	7,206,488	0.32
Berkshire Hathaway Inc Class B Com USD0.0033	69,261	35,586,995	1.57
eHealth Inc Com USD0.001	11,267	45,969	—
Genworth Financial Inc Class A Com USD0.001	335,793	2,914,683	0.13
Heritage Insurance Holdings Inc Com USD0.0001	23,563	684,505	0.03
Marsh & McLennan Cos Inc Com USD1.00	82,467	15,128,571	0.67
Progressive Corp Com USD1.00	113,818	26,040,420	1.15
Internet: 18.27% (2024: 6.52%)			
Airbnb Inc Class A Com USD0.0001	171,322	20,042,961	0.89
Alphabet Inc Class A Com USD0.001	196,329	62,860,619	2.78
Alphabet Inc Class C Com USD0.001**	329,244	105,397,589	4.66
Amazon.com Inc Com USD0.01	297,726	69,435,658	3.07
CarGurus Inc Class A Com USD0.001	18,161	640,720	0.03
Coupang Inc Class A Com USD0.0001	195,881	5,516,009	0.24
Etsy Inc Com USD0.001	135,745	7,360,094	0.33
F5 Inc Com NPV	1,933	462,296	0.02
GoDaddy Inc Class A Com USD0.001	45,808	5,857,011	0.26
Liquidity Services Inc Com USD0.001	26,828	805,913	0.04
MercadoLibre Inc Com USD0.001	15,533	32,180,959	1.42
Meta Platforms Inc Class A Com USD0.000006	63,234	40,972,470	1.81

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Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.63% (2024: 99.42%) (continued)			
United States: 73.14% (2024: 77.69%) (continued)			
Internet: 18.27% (2024: 6.52%) (continued)			
Netflix Inc Com USD0.001	97	10,435	—
Q2 Holdings Inc Com USD0.0001	289,135	20,855,308	0.92
Robinhood Markets Inc Class A Com USD0.0001	62,509	8,031,782	0.36
Snap Inc Class A Com USD0.00001	6,575	50,496	—
Uber Technologies Inc Com USD0.00001	31,989	2,800,317	0.12
Upwork Inc Com USD0.0001	537,261	10,605,532	0.47
Wayfair Inc Com USD0.001	2,413	267,360	0.01
Zillow Group Inc Class C Com USD0.0001	255,621	19,013,090	0.84
Iron/Steel: 0.00% (2024: 0.34%)			
Cleveland-Cliffs Inc Com USD0.125	2,928	38,181	—
Lodging: 0.38% (2024: 0.00%)			
MGM Resorts International Com USD0.01	241,513	8,522,994	0.38
Machinery-Construction & Mining: 0.08% (2024: 0.11%)			
Babcock & Wilcox Enterprises Inc Com USD0.01	277,744	1,735,900	0.08
Machinery-Diversified: 1.08% (2024: 1.50%)			
Otis Worldwide Corp Com USD0.01	267,234	23,743,741	1.05
Thermon Group Holdings Com USD0.001	22,644	794,804	0.03
Media: 1.43% (2024: 1.55%)			
Charter Communications Inc Class A Com USD0.001	28,343	5,672,001	0.25
Comcast Corp Class A Com USD0.01	196,502	5,244,639	0.23
Liberty Broadband Corp Class C Com USD0.01	4,447	205,852	0.01
Thyrv Holdings Inc Com USD0.001	45,226	254,622	0.01
Walt Disney Co Com USD0.01	100,230	10,471,028	0.46
Warner Bros Discovery Inc Com USD0.01	438,371	10,520,904	0.47
Metal Fabricate/Hardware: 0.03% (2024: 0.09%)			
L.B. Foster & Co Class A Com USD0.01	2,336	63,025	—
Metallus Inc Com NPV	1,140	19,277	—
Proto Labs Inc Com USD0.001	11,100	564,102	0.03
Tredegar Corp Com NPV	11,386	88,811	—
Mining: 0.26% (2024: 0.22%)			
Freeport-McMoRan Inc Com USD0.10	135,690	5,831,956	0.26
Miscellaneous Manufacturing: 0.10% (2024: 0.02%)			
Axon Enterprise Inc Com USD0.00001	3,777	2,040,109	0.09
Parker-Hannifin Corp Com USD0.50	160	137,872	0.01
Oil & Gas: 0.77% (2024: 2.09%)			
Antero Resources Corporation USD0.01	35,433	1,290,824	0.06
APA Corporation Com USD0.625	93,233	2,328,028	0.10
Devon Energy Corp Com USD0.10	175,798	6,515,074	0.29
EOG Resources Inc Com USD0.01	96	10,353	—
Exxon Mobil Corp Com NPV	274	31,762	—
Gulfport Energy Corp Com USD0.01	338	75,202	—
Range Resources Corp Com USD0.01	182,132	7,192,393	0.32
Oil & Gas Services: 0.01% (2024: 0.18%)			
Bristow Group Inc Com USD0.01	1,701	63,805	—
Oil States International Inc Com USD0.01	10,231	64,455	0.01
Packaging & Containers: 0.02% (2024: 0.15%)			
Packaging Corp of America Com USD0.01	139	28,366	—
UFP Technologies Com USD0.01	2,060	466,981	0.02
Pharmaceuticals: 2.32% (2024: 2.27%)			
AbbVie Inc Com USD0.01	23,159	5,273,304	0.23
Amneal Pharmaceuticals Inc Class A Com USD0.01	24,502	306,765	0.01
Amphastar Pharmaceuticals Inc Class I Com USD0.0001	15,216	421,483	0.02
Bristol-Myers Squibb Co Class C Com USD0.10	96,364	4,741,109	0.21
Cencora Inc Com USD0.01	21,498	7,931,257	0.35
CVS Health Corp Com USD0.01	31,115	2,500,401	0.11
DexCom Inc Com USD0.001	51,940	3,296,632	0.15
Eli Lilly and Company Com NPV	5,669	6,096,840	0.27
Harrow Inc Com USD0.001	10,232	427,493	0.02
Merck & Co Inc Com USD0.50	115,478	12,105,559	0.53

Invesco NASDAQ-100 Swap UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.63% (2024: 99.42%) (continued)			
United States: 73.14% (2024: 77.69%) (continued)			
Pharmaceuticals: 2.32% (2024: 2.27%) (continued)			
Option Care Health Inc Com USD0.0001	6,024	187,346	0.01
USANA Health Sciences Inc Com USD0.001	8,333	165,410	0.01
Vaxcyte Inc Com USD0.001	182,416	9,049,658	0.40
Pipelines: 0.00% (2024: 0.05%)			
Private Equity: 0.00% (2024: 0.10%)			
Real Estate: 0.00% (2024: 0.03%)			
CBRE Group Inc Class A Com USD0.01	274	44,341	—
Retail: 1.43% (2024: 1.78%)			
Asbury Automotive Group Inc Com USD0.01	65	15,117	—
AutoNation Inc Com USD0.01	14,137	2,987,007	0.13
Brinker International Inc Com USD0.10	16,302	2,507,085	0.11
Burlington Stores Inc Com USD0.0001	10,869	2,741,488	0.12
Carvana Co Class C Com USD0.001	29	10,860	—
Chipotle Mexican Grill Inc Com USD0.01	53,840	1,858,557	0.08
Clean Energy Fuels Corp Com USD0.0001	408,780	891,140	0.04
Genesco Inc Com USD1.00	975	34,954	—
Lowe's Cos Inc Com USD0.50	44	10,669	—
MarineMax Inc Com USD0.001	2,776	64,903	0.01
O'Reilly Automotive Inc Com USD0.01	24,460	2,487,582	0.11
Target Corp Com USD0.08	205,516	18,623,860	0.83
Savings & Loans: 0.00% (2024: 2.71%)			
Semiconductors: 9.16% (2024: 3.57%)			
Advanced Micro Devices Inc Com USD0.01	39,973	8,695,327	0.38
Broadcom Inc Com NPV	143,657	57,888,025	2.56
Cirrus Logic Inc Com USD0.001	7,485	900,745	0.04
FormFactor Inc Com USD0.001	17,988	989,700	0.04
Intel Corp Com USD0.001	592,367	24,026,405	1.06
Micron Technology Inc Com USD0.10	83,505	19,747,262	0.87
NVIDIA Corp Com USD0.001	244,365	43,252,605	1.91
ON Semiconductor Corp Com USD0.01	15,833	795,450	0.04
Onto Innovation Inc Com NPV	9,490	1,358,588	0.06
Qorvo Inc Com USD0.0001	233,366	20,043,806	0.89
Rambus Inc Com USD0.001	1,418	135,518	0.01
Texas Instruments Inc Com USD1.00	172,240	28,982,825	1.28
Ultra Clean Holdings Inc Com USD0.001	12,985	329,300	0.02
Software: 6.15% (2024: 6.25%)			
ACI Worldwide Inc Com USD0.005	27,172	1,273,280	0.06
Adobe Inc Com USD0.0001	14,021	4,488,543	0.20
Agilysys Inc Com USD0.30	1,054	129,600	0.01
Atlassian Corp Com Class A USD0.10	544	81,339	—
Bandwidth Inc Class A Com USD0.001	13,420	191,101	0.01
BILL Holdings Inc Com USD0.00001	12,840	643,926	0.03
Broadridge Financial Solutions Inc Com USD0.01	7,200	1,642,248	0.07
Cadence Design Systems Inc Com USD0.01	78,100	24,354,704	1.08
Datadog Inc Com USD0.00001	79,612	12,738,716	0.56
Digi International Inc Com USD0.01	4,387	183,508	0.01
eGain Corp Com USD0.001	8,428	87,820	—
Fair Isaac Corp Com USD0.01	20	36,117	—
Fiserv Inc Com USD0.01	155,403	9,552,622	0.42
Intuit Inc Com USD0.01	15,332	9,721,715	0.43
Manhattan Associates Inc Com USD0.01	4,179	737,385	0.03
Microsoft Corp Com USD0.00000625	49,187	24,200,496	1.07
Procure Technologies Inc Com USD0.0001	227,457	16,845,465	0.74
salesforce.com Inc Com USD0.001	53,791	12,400,977	0.55
ServiceNow Inc Com USD0.001	17,168	13,947,455	0.62
Take-Two Interactive Software Inc Com USD0.01	22,607	5,562,904	0.25
Teradata Corp Com USD0.01	6,463	185,100	0.01
Workiva Inc Com USD0.001	854	79,046	—

Invesco NASDAQ-100 Swap UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.63% (2024: 99.42%) (continued)			
United States: 73.14% (2024: 77.69%) (continued)			
Telecommunications: 2.22% (2024: 1.44%)			
Adtran Holdings Inc Com USD0.01	132,191	1,048,275	0.05
Aviat Networks Inc Com USD0.01	3,086	68,231	—
Cisco Systems Inc Com USD0.001	446,533	34,356,249	1.52
CommScope Holding Co Inc Com USD0.01	486,266	9,598,891	0.43
Motorola Solutions Inc Com USD0.01	170	62,846	—
Ooma Inc Com USD0.0001	49,126	552,176	0.02
Ribbon Communications Inc Com USD0.001	17,328	49,558	—
Verizon Communications Inc Com USD0.10	107,006	4,399,017	0.20
Textiles: 0.00% (2024: 0.03%)			
Transportation: 0.09% (2024: 0.44%)			
CryoPort Inc Com USD0.001	213,455	2,053,437	0.09
Water: 0.00% (2024: 0.05%)			
Total United States		1,654,014,196	73.14
Total Equities		2,253,233,215	99.63

Invesco NASDAQ-100 Swap UCITS ETF

Outperformance Swaps*: -0.07% (2024: 0.31%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	1,722,950	0.08
Morgan Stanley Capital Services LLC	USD	18/08/2027	400,109	0.02
Fair value outperformance swaps gains			2,123,059	0.10

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Barclays Capital Securities Limited	USD	19/08/2027	(1,647,746)	(0.07)
J.P. Morgan Securities plc	USD	30/11/2026	(2,364,204)	(0.10)
Fair value outperformance swaps losses			(4,011,950)	(0.17)
Fair value outperformance swaps			(1,888,891)	(0.07)

Invesco NASDAQ-100 Distributing Swap UCITS ETF

Outperformance Swaps*: 0.02% (2024: 0.28%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	753,720	0.03
Fair value outperformance swaps gain			753,720	0.03

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Barclays Capital Securities Limited	USD	19/08/2027	(168,577)	(0.01)
Fair value outperformance swaps loss			(168,577)	(0.01)
Fair value outperformance swaps			585,143	0.02

Invesco NASDAQ-100 Swap UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

	Fair Value USD	% of Net Assets
Total value of investments	2,251,929,467	99.58
Cash and cash equivalents*	481	—
Other net assets	9,577,614	0.42
Net assets attributable to holders of redeemable participating shares	2,261,507,562	100.00

*All cash holdings are held with The Northern Trust Company.

**Asset partly pledged as collateral. Please see Note 18 for details.

***These outperformance swaps track the NASDAQ-100 Notional Net Total Return Index.

Combined notional values of outperformance swaps gains 1,301,032,631.

Combined notional values of outperformance swaps losses 917,419,990.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.21
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	0.13
Other assets.	0.66
	100.00

Invesco S&P China A 300 Swap UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.37% (2024: 98.70%)			
Belgium: 0.30% (2024: 1.68%)			
Chemicals: 0.30% (2024: 0.00%)			
Solvay SA Com EUR15.00	1,342	42,830	0.30
Electrical Components & Equipment: 0.00% (2024: 0.75%)			
Pharmaceuticals: 0.00% (2024: 0.93%)			
Total Belgium		42,830	0.30
British Virgin Islands: 0.00% (2024: 1.31%)			
Food: 0.00% (2024: 1.31%)			
Total British Virgin Islands		-	-
Canada: 0.00% (2024: 1.26%)			
Biotechnology: 0.00% (2024: 1.26%)			
Total Canada		-	-
Cayman Islands: 0.27% (2024: 0.78%)			
Internet: 0.27% (2024: 0.78%)			
Hello Group Inc ADR USD1.00	5,549	38,621	0.27
Total Cayman Islands		38,621	0.27
Denmark: 0.00% (2024: 3.43%)			
Banks: 0.00% (2024: 0.32%)			
Pharmaceuticals: 0.00% (2024: 3.11%)			
Total Denmark		-	-
Finland: 0.31% (2024: 0.85%)			
Chemicals: 0.00% (2024: 0.61%)			
Pharmaceuticals: 0.31% (2024: 0.24%)			
Orion Oyj Class B Com EUR0.65	633	45,290	0.31
Total Finland		45,290	0.31
Germany: 1.18% (2024: 1.28%)			
Auto Manufacturers: 0.31% (2024: 0.00%)			
Volkswagen AG Class A Com NPV	390	45,035	0.31
Biotechnology: 0.31% (2024: 0.00%)			
Eckert & Ziegler SE NPV	2,377	44,580	0.31
Electronics: 0.32% (2024: 0.00%)			
Sartorius AG Pref NPV	157	45,770	0.32
Food: 0.24% (2024: 0.00%)			
HelloFresh SE Com NPV	4,934	35,445	0.24
Household Products/Wares: 0.00% (2024: 0.24%)			
Iron/Steel: 0.00% (2024: 1.04%)			
Total Germany		170,830	1.18
Israel: 0.18% (2024: 0.24%)			
Software: 0.18% (2024: 0.24%)			
Monday.com Ltd Com NPV	183	26,326	0.18
Total Israel		26,326	0.18
Japan: 0.54% (2024: 0.00%)			
Diversified Financial Services: 0.54% (2024: 0.00%)			
Daiwa Securities Group Inc NPV	9,400	77,977	0.54
Total Japan		77,977	0.54
Netherlands: 0.47% (2024: 0.71%)			
Chemicals: 0.23% (2024: 0.00%)			
OCI NV Com EUR0.02	8,444	33,280	0.23
Real Estate: 0.24% (2024: 0.71%)			
CTP NV EUR0.16	1,655	35,264	0.24
Total Netherlands		68,544	0.47
Norway: 0.47% (2024: 1.27%)			
Engineering & Construction: 0.24% (2024: 0.00%)			
Veidekke ASA Com NOK0.50	2,124	35,497	0.24
Insurance: 0.23% (2024: 0.00%)			
Storebrand ASA Com NOK5.00	2,146	33,402	0.23
Media: 0.00% (2024: 1.04%)			
Miscellaneous Manufacturing: 0.00% (2024: 0.23%)			
Total Norway		68,899	0.47

Invesco S&P China A 300 Swap UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.37% (2024: 98.70%) (continued)			
Portugal: 0.29% (2024: 0.00%)			
Food: 0.29% (2024: 0.00%)			
Jeronimo Martins SGPS SA EUR1.00	1,788	42,414	0.29
Total Portugal		42,414	0.29
Sweden: 2.01% (2024: 7.32%)			
Commercial Services: 0.00% (2024: 0.76%)			
Distribution/Wholesale: 0.00% (2024: 0.23%)			
Electronics: 0.00% (2024: 0.62%)			
Entertainment: 0.00% (2024: 0.50%)			
Environmental Control: 0.31% (2024: 0.00%)			
Sweco AB Class B Com SEK1.00	2,628	44,804	0.31
Food: 0.00% (2024: 0.38%)			
Investment Companies: 1.46% (2024: 3.15%)			
Industrivarden AB Class A Com SEK2.50	809	34,001	0.23
Investor AB Class A NPV	5,262	178,306	1.23
Miscellaneous Manufacturing: 0.00% (2024: 1.02%)			
Real Estate: 0.00% (2024: 0.66%)			
Telecommunications: 0.24% (2024: 0.00%)			
Tele2 AB Class B Com SEK1.25	2,157	34,350	0.24
Total Sweden		291,461	2.01
Switzerland: 2.70% (2024: 14.26%)			
Banks: 0.04% (2024: 0.00%)			
Valiant Holding AG CHF0.5	33	5,754	0.04
Building Materials: 0.00% (2024: 0.44%)			
Computers: 0.30% (2024: 0.00%)			
Logitech International SA Com CHF0.25	394	44,309	0.30
Diversified Financial Services: 0.00% (2024: 0.24%)			
Electronics: 0.18% (2024: 0.00%)			
LEM Holding SA Com CHF0.50	67	26,702	0.18
Food: 0.70% (2024: 4.09%)			
Nestle SA Com CHF0.10	1,021	101,509	0.70
Hand/Machine Tools: 0.24% (2024: 6.15%)			
Schindler Holding AG Com CHF0.10 - Participation Certificate	103	34,955	0.24
Healthcare-Services: 0.00% (2024: 0.99%)			
Metal Fabricate/Hardware: 0.31% (2024: 0.00%)			
SFS Group AG Class A Com CHF0.10	348	44,467	0.31
Pharmaceuticals: 0.31% (2024: 0.34%)			
Novartis AG Com CHF0.50	342	44,501	0.31
Retail: 0.62% (2024: 2.01%)			
Cie Financiere Richemont SA Com CHF1.00	426	90,352	0.62
Total Switzerland		392,549	2.70
United States: 91.65% (2024: 64.31%)			
Aerospace/Defense: 3.84% (2024: 0.12%)			
Astronics Corp Com USD0.01	8,077	440,762	3.04
Howmet Aerospace Inc Com NPV	520	106,387	0.73
RTX Corp Com USD1.00	60	10,494	0.07
Agriculture: 0.00% (2024: 0.73%)			
Apparel: 0.55% (2024: 0.00%)			
Deckers Outdoor Corp Com USD0.01	901	79,315	0.55
Auto Manufacturers: 0.95% (2024: 1.73%)			
Tesla Inc Com USD0.001	321	138,085	0.95
Auto Parts & Equipment: 0.00% (2024: 1.13%)			
Banks: 8.09% (2024: 2.18%)			
Pathward Financial Inc Com USD0.01	12,134	872,434	6.01
Zions Bancorporation Com USD0.001	5,668	301,708	2.08
Beverages: 0.58% (2024: 0.00%)			
Celsius Holdings Inc Com USD0.001	508	20,797	0.14
National Beverage Corp Com USD0.01	1,876	63,897	0.44
Biotechnology: 8.91% (2024: 6.18%)			
4D Molecular Therapeutics Inc Com USD0.0001	1,200	13,992	0.10
Axsome Therapeutics Inc Com USD0.0001	253	38,330	0.26

Invesco S&P China A 300 Swap UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.37% (2024: 98.70%) (continued)			
United States: 91.65% (2024: 64.31%) (continued)			
Biotechnology: 8.91% (2024: 6.18%) (continued)			
Exelixis Inc Com USD0.001	775	34,232	0.24
Myriad Genetics Inc Com USD0.01	32,273	246,243	1.69
Traverse Therapeutics Inc Com USD0.0001	24,525	868,430	5.98
Vertex Pharmaceuticals Inc Com USD0.01	215	93,226	0.64
Building Materials: 2.51% (2024: 0.73%)			
Apogee Enterprises Inc Com USD0.33	10,031	365,229	2.51
Chemicals: 0.00% (2024: 2.48%)			
Coal: 0.00% (2024: 4.14%)			
Commercial Services: 3.48% (2024: 1.33%)			
AMN Healthcare Services Inc Com USD0.01	17,750	295,537	2.03
LiveRamp Holdings Inc Com USD0.10	289	8,338	0.06
WEX Inc Com USD0.01	1,359	201,621	1.39
Computers: 4.07% (2024: 1.99%)			
Apple Inc Com USD0.00001	674	187,945	1.29
CrowdStrike Holdings Inc Class A Com USD0.0005	423	215,375	1.48
Pure Storage Inc Class A Com USD0.0001	2,114	188,061	1.30
Cosmetics/Personal Care: 0.00% (2024: 1.34%)			
Distribution/Wholesale: 0.14% (2024: 1.45%)			
Resideo Technologies Inc Com USD0.001	254	8,379	0.06
ScanSource Inc Com NPV	274	11,267	0.08
Diversified Financial Services: 0.99% (2024: 4.90%)			
American Express Co Class C Com USD0.20	395	144,282	0.99
Electric: 3.50% (2024: 1.76%)			
Duke Energy Corp Com USD0.001	1,120	138,813	0.96
NorthWestern Energy Group Inc Com USD0.01	5,350	369,631	2.54
Electrical Components & Equipment: 1.01% (2024: 0.00%)			
Emerson Electric Co Class C Com USD0.50	1,104	147,252	1.01
Electronics: 0.50% (2024: 3.64%)			
Nextracker Inc Class A Com USD0.0001	785	71,922	0.50
Energy-Alternate Sources: 0.28% (2024: 0.25%)			
Cleantech Inc Com USD0.001	2,649	40,000	0.28
Engineering & Construction: 6.60% (2024: 0.00%)			
MYR Group Inc Com USD0.01	1,181	264,922	1.83
Tutor Perini Corp Com USD1.00	10,110	693,040	4.77
Entertainment: 1.96% (2024: 0.00%)			
Rush Street Interactive Inc Class A Com USD0.0001	15,398	283,939	1.96
Food: 2.19% (2024: 2.47%)			
Simply Good Foods Co Com USD0.01	1,087	21,392	0.15
US Foods Holding Corp Com USD0.01	3,777	297,137	2.04
Healthcare-Products: 1.31% (2024: 0.00%)			
Cerus Corp Com USD0.001	5,580	9,821	0.07
Intuitive Surgical Inc Com USD0.001	314	180,073	1.24
Healthcare-Services: 0.47% (2024: 0.00%)			
Charles River Laboratories International Inc Com USD0.01	381	67,871	0.47
Home Builders: 0.01% (2024: 0.02%)			
Tri Pointe Homes Inc Com USD0.01	59	2,013	0.01
Insurance: 5.53% (2024: 5.44%)			
Berkshire Hathaway Inc Class B Com USD0.0033	1,214	623,765	4.29
Marsh & McLennan Cos Inc Com USD1.00	630	115,574	0.80
NMI Holdings Inc Class A Com USD0.01	1,688	64,397	0.44
Internet: 7.67% (2024: 2.35%)			
Airbnb Inc Class A Com USD0.0001	1,145	133,954	0.92
Amazon.com Inc Com USD0.01	1,482	345,632	2.38
Netflix Inc Com USD0.001	362	38,944	0.27
Pinterest Inc Class A Com USD0.00001	10,620	277,394	1.91
Robinhood Markets Inc Class A Com USD0.0001	2,401	308,504	2.13
Uber Technologies Inc Com USD0.00001	105	9,192	0.06

Invesco S&P China A 300 Swap UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.37% (2024: 98.70%) (continued)			
United States: 91.65% (2024: 64.31%) (continued)			
Leisure Time: 0.00% (2024: 1.75%)			
Machinery-Diversified: 2.09% (2024: 1.12%)			
Alamo Group Inc Com USD0.10	1,896	304,062	2.09
Media: 0.00% (2024: 1.90%)			
Oil & Gas: 0.95% (2024: 0.00%)			
Exxon Mobil Corp Com NPV	1,191	138,061	0.95
Packaging & Containers: 1.58% (2024: 0.00%)			
Crown Holdings Inc Com USD5.00	2,375	229,971	1.58
Pharmaceuticals: 1.79% (2024: 0.50%)			
CVS Health Corp Com USD0.01	126	10,125	0.07
DexCom Inc Com USD0.001	911	57,821	0.40
Eli Lilly and Company Com NPV	137	147,339	1.02
Merck & Co Inc Com USD0.50	421	44,134	0.30
Pipelines: 0.00% (2024: 0.07%)			
Retail: 2.77% (2024: 1.96%)			
Chipotle Mexican Grill Inc Com USD0.01	439	15,154	0.10
Ferguson Enterprises Inc Com USD0.0001	421	105,953	0.73
Gap Inc Com USD0.05	371	10,043	0.07
O'Reilly Automotive Inc Com USD0.01	1,237	125,803	0.87
Starbucks Corp Com USD0.001	1,675	145,909	1.00
Savings & Loans: 0.00% (2024: 4.78%)			
Semiconductors: 4.56% (2024: 3.47%)			
Advanced Micro Devices Inc Com USD0.01	216	46,986	0.32
Intel Corp Com USD0.001	4,135	167,716	1.16
ON Semiconductor Corp Com USD0.01	2,489	125,047	0.86
Qorvo Inc Com USD0.0001	3,522	302,505	2.08
Rambus Inc Com USD0.001	208	19,879	0.14
Software: 9.46% (2024: 1.75%)			
Adobe Inc Com USD0.0001	76	24,330	0.17
Cadence Design Systems Inc Com USD0.01	101	31,496	0.22
Datadog Inc Com USD0.00001	131	20,961	0.14
DigitalOcean Holdings Inc Com USD0.000025	9,639	429,128	2.96
Microsoft Corp Com USD0.00000625	44	21,648	0.15
MSCI Inc Com USD0.01	601	338,796	2.33
ROBLOX Corp Class A Com USD0.0001	4,818	457,855	3.15
SPS Commerce Inc Com USD0.001	298	24,829	0.17
Ziff Davis Inc Com USD0.001	734	24,090	0.17
Telecommunications: 3.31% (2024: 0.65%)			
Arista Networks Inc Com USD0.0001	538	70,306	0.48
Ciena Corp Com USD0.01	1,812	370,028	2.55
Corning Inc Com USD0.50	354	29,807	0.21
Verizon Communications Inc Com USD0.10	261	10,730	0.07
Total United States		13,310,060	91.65
Total Equities		14,575,801	100.37

Outperformance Swaps:** -0.40% (2024: 1.28%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Barclays Capital Securities Limited	USD	16/10/2026	(19,222)	(0.13)
Goldman Sachs International	USD	31/08/2032	(5,650)	(0.04)
J.P. Morgan Securities plc	USD	30/11/2026	(32,901)	(0.23)
Fair value outperformance swaps losses			(57,773)	(0.40)
Fair value outperformance swaps			(57,773)	(0.40)

Invesco S&P China A 300 Swap UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

	Fair Value USD	% of Net Assets
Total value of investments	14,518,028	99.97
Cash and cash equivalents*	101	–
Other net assets	4,073	0.03
Net assets attributable to holders of redeemable participating shares	14,522,202	100.00

*All cash holdings are held with The Northern Trust Company.

**These outperformance swaps track the S&P China A 300 Swap Index.

Combined notional values of outperformance swaps losses 14,355,286.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.96
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	0.04
	100.00

Invesco S&P China A MidCap 500 Swap UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.37% (2024: 98.06%)			
Belgium: 2.10% (2024: 0.00%)			
Chemicals: 2.10% (2024: 0.00%)			
Solvay SA Com EUR15.00	21,162	675,388	2.10
Total Belgium		675,388	2.10
Cayman Islands: 0.00% (2024: 0.87%)			
Internet: 0.00% (2024: 0.87%)			
Total Cayman Islands		-	-
Denmark: 0.82% (2024: 3.96%)			
Banks: 0.00% (2024: 0.27%)			
Chemicals: 0.00% (2024: 0.25%)			
Electronics: 0.00% (2024: 0.24%)			
Engineering & Construction: 0.82% (2024: 0.00%)			
Per Aarsleff Holding A/S Com DKK2.00	2,341	264,820	0.82
Pharmaceuticals: 0.00% (2024: 3.20%)			
Total Denmark		264,820	0.82
Finland: 2.22% (2024: 0.46%)			
Chemicals: 0.00% (2024: 0.46%)			
Pharmaceuticals: 2.22% (2024: 0.00%)			
Orion Oyj Class B Com EUR0.65	9,987	714,549	2.22
Total Finland		714,549	2.22
Germany: 8.25% (2024: 1.06%)			
Aerospace/Defense: 0.47% (2024: 1.06%)			
Rheinmetall AG Class A Com NPV	89	152,919	0.47
Auto Manufacturers: 1.41% (2024: 0.00%)			
Volkswagen AG Class A Com NPV	3,940	454,970	1.41
Biotechnology: 0.68% (2024: 0.00%)			
Eckert & Ziegler SE NPV	11,652	218,527	0.68
Electronics: 2.23% (2024: 0.00%)			
Sartorius AG Pref NPV	2,469	719,788	2.23
Food: 0.76% (2024: 0.00%)			
HelloFresh SE Com NPV	34,093	244,918	0.76
Retail: 0.50% (2024: 0.00%)			
Zalando SE Com NPV	5,941	159,960	0.50
Semiconductors: 0.52% (2024: 0.00%)			
Infineon Technologies AG Class A Com NPV	3,973	167,513	0.52
Software: 1.68% (2024: 0.00%)			
SAP SE Com NPV	2,230	539,733	1.68
Total Germany		2,658,328	8.25
Israel: 3.69% (2024: 0.82%)			
Computers: 1.12% (2024: 0.00%)			
Check Point Software Technologies Ltd Com USD0.01	1,927	359,906	1.12
Pharmaceuticals: 1.36% (2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	16,329	439,087	1.36
Software: 1.21% (2024: 0.82%)			
Monday.com Ltd Com NPV	2,710	389,860	1.21
Total Israel		1,188,853	3.69
Japan: 0.00% (2024: 2.70%)			
Aerospace/Defense: 0.00% (2024: 0.59%)			
Iron/Steel: 0.00% (2024: 1.59%)			
Machinery-Construction & Mining: 0.00% (2024: 0.52%)			
Total Japan		-	-
Netherlands: 3.47% (2024: 0.79%)			
Miscellaneous Manufacturing: 0.59% (2024: 0.00%)			
AMG Critical Materials NV Com EUR0.02	6,203	190,339	0.59
Pipelines: 0.00% (2024: 0.23%)			
Real Estate: 1.06% (2024: 0.56%)			
CTP NV EUR0.16	16,052	342,031	1.06
Semiconductors: 1.82% (2024: 0.00%)			
ASML Holding NV Com EUR0.09	559	586,078	1.82
Total Netherlands		1,118,448	3.47

Invesco S&P China A MidCap 500 Swap UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.37% (2024: 98.06%) (continued)			
Norway: 0.49% (2024: 1.08%)			
Banks: 0.49% (2024: 0.00%)			
SpareBank 1 Sor-Norge ASA NOK25.00	8,991	158,972	0.49
Media: 0.00% (2024: 1.08%)			
Total Norway		158,972	0.49
Portugal: 2.08% (2024: 0.00%)			
Food: 2.08% (2024: 0.00%)			
Jeronimo Martins SGPS SA EUR1.00	28,202	668,998	2.08
Total Portugal		668,998	2.08
Sweden: 3.68% (2024: 6.34%)			
Building Materials: 0.97% (2024: 0.00%)			
Investment AB Latour Com NPV	13,105	313,600	0.97
Commercial Services: 0.00% (2024: 0.78%)			
Electronics: 0.00% (2024: 0.53%)			
Entertainment: 0.00% (2024: 0.43%)			
Environmental Control: 2.20% (2024: 0.00%)			
Sweco AB Class B Com SEK1.00	41,449	706,656	2.20
Food: 0.00% (2024: 0.26%)			
Healthcare-Products: 0.00% (2024: 0.23%)			
Home Furnishings: 0.51% (2024: 0.00%)			
Electrolux AB Class B Com NPV	25,657	163,108	0.51
Investment Companies: 0.00% (2024: 1.62%)			
Machinery-Diversified: 0.00% (2024: 0.25%)			
Metal Fabricate/Hardware: 0.00% (2024: 0.23%)			
Miscellaneous Manufacturing: 0.00% (2024: 1.30%)			
Pharmaceuticals: 0.00% (2024: 0.38%)			
Real Estate: 0.00% (2024: 0.33%)			
Total Sweden		1,183,364	3.68
Switzerland: 14.57% (2024: 13.25%)			
Banks: 0.56% (2024: 0.00%)			
Valiant Holding AG CHF0.5	1,042	181,680	0.56
Building Materials: 1.80% (2024: 0.00%)			
Holcim Ltd Com CHF2.00	6,184	579,314	1.80
Computers: 2.17% (2024: 0.41%)			
Logitech International SA Com CHF0.25	6,221	699,616	2.17
Diversified Financial Services: 0.00% (2024: 2.86%)			
Food: 0.00% (2024: 2.52%)			
Hand/Machine Tools: 0.00% (2024: 2.03%)			
Healthcare-Services: 0.00% (2024: 2.05%)			
Machinery-Diversified: 1.37% (2024: 0.24%)			
Burckhardt Compression Holding AG Com CHF2.50	655	441,316	1.37
Metal Fabricate/Hardware: 0.78% (2024: 0.00%)			
SFS Group AG Class A Com CHF0.10	1,955	249,808	0.78
Pharmaceuticals: 5.54% (2024: 0.00%)			
Novartis AG Com CHF0.50	5,394	701,868	2.18
Roche Holding AG Class B Com CHF1.00	488	194,118	0.60
Roche Holding AG Com NPV	1,742	666,904	2.07
Siegfried Holding AG CHF0.72	2,473	221,753	0.69
Retail: 2.35% (2024: 2.09%)			
Cie Financiere Richemont SA Com CHF1.00	3,570	757,172	2.35
Transportation: 0.00% (2024: 1.05%)			
Total Switzerland		4,693,549	14.57
United States: 59.00% (2024: 66.73%)			
Aerospace/Defense: 3.24% (2024: 0.61%)			
Astronics Corp Com USD0.01	5,316	290,094	0.90
Howmet Aerospace Inc Com NPV	1,207	246,940	0.77
RTX Corp Com USD1.00	2,891	505,665	1.57
Agriculture: 0.00% (2024: 1.27%)			
Airlines: 0.00% (2024: 1.63%)			
Auto Manufacturers: 1.73% (2024: 1.73%)			
Tesla Inc Com USD0.001	1,297	557,931	1.73

Invesco S&P China A MidCap 500 Swap UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.37% (2024: 98.06%) (continued)			
United States: 59.00% (2024: 66.73%) (continued)			
Banks: 0.74% (2024: 0.90%)			
First Foundation Inc Com USD0.001	44,669	237,639	0.74
Beverages: 0.09% (2024: 0.00%)			
Celsius Holdings Inc Com USD0.001	715	29,272	0.09
Biotechnology: 2.49% (2024: 2.72%)			
BridgeBio Pharma Inc Com USD0.001	3,493	251,531	0.78
Myriad Genetics Inc Com USD0.01	32,902	251,042	0.78
Traverse Therapeutics Inc Com USD0.0001	8,498	300,914	0.93
Chemicals: 0.00% (2024: 0.29%)			
Coal: 0.00% (2024: 1.41%)			
Commercial Services: 0.00% (2024: 7.29%)			
Computers: 2.47% (2024: 3.58%)			
Apple Inc Com USD0.00001	1,449	404,054	1.25
Pure Storage Inc Class A Com USD0.0001	4,413	392,580	1.22
Cosmetics/Personal Care: 0.00% (2024: 1.63%)			
Diversified Financial Services: 2.50% (2024: 3.38%)			
American Express Co Class C Com USD0.20	684	249,844	0.77
Enova International Inc Com USD0.00001	4,053	531,308	1.65
International Money Express Inc Com USD0.0001	1,628	24,811	0.08
Electric: 0.49% (2024: 0.98%)			
Black Hills Corp Com USD1.00	1,998	147,432	0.46
Nextera Energy Inc Com USD0.01	120	10,355	0.03
Electronics: 1.20% (2024: 4.72%)			
GoPro Inc Class A Com USD0.0001	9,660	15,746	0.05
Itron Inc Com NPV	1,048	103,794	0.32
Waters Corp Com USD0.01	664	267,871	0.83
Energy-Alternate Sources: 1.34% (2024: 0.00%)			
First Solar Inc Com USD0.001	1,577	430,395	1.34
Engineering & Construction: 3.10% (2024: 1.07%)			
Frontdoor Inc Com USD0.01	160	8,629	0.03
MYR Group Inc Com USD0.01	2,184	489,915	1.52
Tutor Perini Corp Com USD1.00	7,306	500,826	1.55
Food: 1.48% (2024: 1.16%)			
Calavo Growers Inc Com USD0.001	9,759	199,962	0.62
Sprouts Farmers Market Inc Com USD0.001	264	22,126	0.07
US Foods Holding Corp Com USD0.01	3,243	255,127	0.79
Healthcare-Products: 2.98% (2024: 0.00%)			
Edwards Lifesciences Corp Com USD1.00	6,604	572,369	1.78
IDEXX Laboratories Inc Com USD0.10	203	152,835	0.48
Insulet Corp Com USD0.001	142	46,461	0.14
Intuitive Surgical Inc Com USD0.001	328	188,101	0.58
Healthcare-Services: 2.86% (2024: 2.26%)			
Charles River Laboratories International Inc Com USD0.01	1,462	260,441	0.81
Fortrea Holdings Inc USD0.001	21,479	272,998	0.85
Tenet Healthcare Corp Com USD0.05	1,784	386,842	1.20
Home Builders: 2.17% (2024: 1.09%)			
Cavco Industries Com USD0.01	500	297,825	0.92
Hovnanian Enterprises Inc Class A Com USD0.01	1,387	182,502	0.57
Taylor Morrison Home Corp Class A Com USD0.00001	3,496	219,164	0.68
Home Furnishings: 0.00% (2024: 0.21%)			
Household Products/Wares: 0.00% (2024: 0.64%)			
Insurance: 1.85% (2024: 4.09%)			
Berkshire Hathaway Inc Class B Com USD0.0033	1,161	596,533	1.85
Internet: 10.98% (2024: 6.76%)			
Alphabet Inc Class A Com USD0.001**	1,858	594,894	1.85
Alphabet Inc Class C Com USD0.001	1,855	593,822	1.84
Amazon.com Inc Com USD0.01	4,135	964,365	2.99
Maplebear Inc USD0.0001	261	10,965	0.03
Meta Platforms Inc Class A Com USD0.000006	571	369,979	1.15
Netflix Inc Com USD0.001	97	10,435	0.03

Invesco S&P China A MidCap 500 Swap UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.37% (2024: 98.06%) (continued)			
United States: 59.00% (2024: 66.73%) (continued)			
Internet: 10.98% (2024: 6.76%) (continued)			
Pinterest Inc Class A Com USD0.00001	3,767	98,394	0.31
Robinhood Markets Inc Class A Com USD0.0001	4,785	614,825	1.91
Uber Technologies Inc Com USD0.00001	3,205	280,566	0.87
Machinery-Diversified: 0.49% (2024: 2.31%)			
Thermon Group Holdings Com USD0.001	4,461	156,581	0.49
Media: 0.31% (2024: 2.78%)			
Charter Communications Inc Class A Com USD0.001	447	89,454	0.28
News Corp Class A Com USD0.01	397	10,195	0.03
Oil & Gas: 0.73% (2024: 0.30%)			
EQT Corp Com NPV	3,844	233,946	0.73
Oil & Gas Services: 0.11% (2024: 0.19%)			
Tidewater Inc Com USD0.001	670	36,193	0.11
Pharmaceuticals: 1.71% (2024: 0.06%)			
Bristol-Myers Squibb Co Class C Com USD0.10	8,376	412,099	1.28
Eli Lilly and Company Com NPV	29	31,189	0.10
Vaxcyte Inc Com USD0.001	2,143	106,314	0.33
Retail: 2.42% (2024: 3.03%)			
Chipotle Mexican Grill Inc Com USD0.01	3,248	112,121	0.35
Ferguson Enterprises Inc Com USD0.0001	938	236,066	0.73
O'Reilly Automotive Inc Com USD0.01	224	22,781	0.07
TJX Cos Inc Com USD1.00	2,687	408,209	1.27
Savings & Loans: 0.00% (2024: 1.56%)			
Semiconductors: 4.39% (2024: 1.88%)			
Advanced Micro Devices Inc Com USD0.01	1,679	365,233	1.14
Broadcom Inc Com NPV	1,058	426,332	1.32
Micron Technology Inc Com USD0.10	2,488	588,362	1.83
ON Semiconductor Corp Com USD0.01	215	10,801	0.03
Onto Innovation Inc Com NPV	163	23,335	0.07
Software: 5.11% (2024: 3.43%)			
DigitalOcean Holdings Inc Com USD0.000025	5,077	226,028	0.70
Microsoft Corp Com USD0.00000625	1,534	754,744	2.34
Oracle Corp Com USD0.01	1,297	261,929	0.82
Oscar Health Inc Class A Com USD0.0001	1,069	19,210	0.06
ROBLOX Corp Class A Com USD0.0001	3,976	377,839	1.17
Ziff Davis Inc Com USD0.001	211	6,925	0.02
Telecommunications: 1.87% (2024: 0.78%)			
Arista Networks Inc Com USD0.0001	1,556	203,338	0.63
Cisco Systems Inc Com USD0.001	5,024	386,547	1.20
Verizon Communications Inc Com USD0.10	265	10,894	0.04
Transportation: 0.15% (2024: 0.99%)			
Kirby Corp Com USD0.10	428	48,587	0.15
Total United States		19,005,371	59.00
Total Equities		32,330,640	100.37

Outperformance Swaps*: -0.44% (2024: 1.91%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Barclays Capital Securities Limited	USD	16/10/2026	(70,047)	(0.22)
Goldman Sachs International	USD	31/08/2032	(7,030)	(0.02)
J.P. Morgan Securities plc	USD	30/11/2026	(64,177)	(0.20)
Fair value outperformance swaps losses			(141,254)	(0.44)
Fair value outperformance swaps			(141,254)	(0.44)

Invesco S&P China A MidCap 500 Swap UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

	Fair Value USD	% of Net Assets
Total value of investments	32,189,386	99.93
Cash and cash equivalents*	132	–
Other net assets	21,893	0.07
Net assets attributable to holders of redeemable participating shares	32,211,411	100.00

*All cash holdings are held with The Northern Trust Company.

**Asset partly pledged as collateral. Please see Note 18 for details.

***These outperformance swaps track the S&P China A MidCap 500 Swap Index.

Combined notional values of outperformance swaps losses 31,778,588.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.92
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	0.08
	100.00

Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Bonds: 90.58% (2024: 99.52%)			
United States: 90.58% (2024: 99.52%)			
Treasury Bills: 64.60% (2024: 99.52%)			
United States Treasury Bill 0% 11/12/2025	5,198,000	5,192,354	7.28
United States Treasury Bill 0% 22/01/2026	6,007,000	5,974,283	8.38
United States Treasury Bill 0% 19/02/2026	6,038,000	5,988,346	8.40
United States Treasury Bill 0% 05/03/2026	5,960,000	5,902,731	8.28
United States Treasury Bill 0% 19/03/2026	5,253,000	5,194,718	7.29
United States Treasury Bill 0% 16/04/2026	5,193,000	5,121,223	7.19
United States Treasury Bill 0% 14/05/2026	3,524,000	3,465,421	4.86
United States Treasury Bill 0% 11/06/2026	4,929,000	4,835,822	6.78
United States Treasury Bill 0% 09/07/2026	4,473,000	4,377,997	6.14
Total Treasury Bills		46,052,895	64.60
Treasury Notes: 25.98% (2024: 0.00%)			
United States Treasury Notes FRN 30/04/2027	7,174,000	7,172,525	10.06
United States Treasury Notes FRN 31/07/2027	5,092,000	5,090,853	7.14
United States Treasury Notes FRN 31/10/2027**	6,257,000	6,257,426	8.78
Total Treasury Notes		18,520,804	25.98
Total United States		64,573,699	90.58
Total Bonds		64,573,699	90.58

Total Return Swaps*: 1.73% (2024: 0.38%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	05/12/2042	616,239	0.87
J.P. Morgan Securities plc	USD	16/06/2049	616,239	0.86
Fair value total return swaps gains			1,232,478	1.73
Fair value total return swaps			1,232,478	1.73

	Fair Value USD	% of Net Assets
Total value of investments	65,806,177	92.31
Cash and cash equivalents*	5,309,043	7.45
Other net assets	169,992	0.24
Net assets attributable to holders of redeemable participating shares	71,285,212	100.00

*All cash holdings are held with The Northern Trust Company.

**Asset partly pledged as collateral. Please see Note 18 for details.

***These total return swaps track the sub-indexes of the Bloomberg Commodity Carbon Tilted Index as listed in Note 2.

Combined notional values of total return swaps gains 692,446.

Invesco Bloomberg Commodity Carbon Tilted UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	—
Transferable securities and money market instruments traded on a regulated market.	90.58
Financial derivative instruments.	1.73
Other assets.	7.69
	100.00

Invesco S&P 500 Equal Weight Swap UCITS ETF

Schedule of Investments

As at 30 November 2025

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.09%			
Bermuda: 0.21%			
Insurance: 0.21%			
SiriusPoint Ltd Com USD0.10	75,014	1,560,291	0.21
Total Bermuda		1,560,291	0.21
Cayman Islands: 4.27%			
Banks: 1.58%			
NU Holdings Ltd Class A Com USD0.000006666666	659,092	11,461,610	1.58
Internet: 2.69%			
Grab Holdings Ltd Class A Com USD0.000001	3,592,194	19,577,457	2.69
Total Cayman Islands		31,039,067	4.27
Ireland: 0.11%			
Biotechnology: 0.11%			
Prothena Corp PLC USD0.01	76,769	825,267	0.11
Total Ireland		825,267	0.11
Switzerland: 0.60%			
Electronics: 0.60%			
Garmin Ltd Com CHF0.10	22,148	4,325,947	0.60
Total Switzerland		4,325,947	0.60
United States: 94.90%			
Aerospace/Defense: 0.10%			
Teledyne Technologies Inc Com USD0.01	1,435	716,811	0.10
Agriculture: 1.98%			
Philip Morris International Inc Com NPV	91,455	14,402,333	1.98
Airlines: 1.65%			
Delta Air Lines Inc Com USD0.0001	142,987	9,165,467	1.26
Southwest Airlines Co Class C Com USD1.00	80,797	2,812,543	0.39
Apparel: 0.36%			
Deckers Outdoor Corp Com USD0.01	29,623	2,607,713	0.36
Auto Manufacturers: 1.77%			
Tesla Inc Com USD0.001	29,855	12,842,725	1.77
Biotechnology: 2.68%			
BioCryst Pharmaceuticals Inc Com USD0.01	343,854	2,468,872	0.34
Disc Medicine Inc USD0.0001	168	15,685	—
Ovid Therapeutics Inc Com USD0.001	8,772	15,614	—
Praxis Precision Medicines Inc Com USD0.0001	69,392	13,632,752	1.87
Rocket Pharmaceuticals Inc Com USD0.01	10,915	37,329	0.01
Tarsus Pharmaceuticals Com USD0.0001	28,672	2,292,613	0.32
Vertex Pharmaceuticals Inc Com USD0.01	1,893	820,824	0.11
Xencor Inc USD0.01	11,920	206,454	0.03
Building Materials: 1.06%			
Carrier Global Corporation Com USD0.01	138,266	7,588,038	1.04
SPX Technologies Inc Com USD0.010	688	147,948	0.02
Chemicals: 0.35%			
Albemarle Corp Com USD0.01	17,758	2,308,363	0.32
Balchem Corp Com USD0.07	1,414	220,881	0.03
Codexis Inc Com USD0.0001	15,592	26,974	—
Commercial Services: 2.24%			
Bright Horizons Family Solutions Inc Com USD0.001	107,927	11,090,578	1.53
Madison Square Garden Entertainment Corp Class A Com USD0.01	4,830	238,940	0.03
Paylocity Holding Corp Com USD0.001	6,654	980,334	0.14
PROG Holdings Inc Com USD0.50	114,223	3,287,338	0.45
Toast Inc Class A Com USD0.000001	19,784	676,415	0.09
Computers: 6.77%			
Apple Inc Com USD0.00001	75,112	20,944,981	2.88
CrowdStrike Holdings Inc Class A Com USD0.0005	14,903	7,588,011	1.05
HP Inc Com USD0.01	672	16,410	—
International Business Machines Corp Com USD0.20	14,851	4,582,722	0.63
KBR Inc Com USD0.001	60,977	2,513,472	0.35
Lumentum Holdings Inc Com USD0.001	67	21,786	—
Pure Storage Inc Class A Com USD0.0001	59,761	5,316,339	0.73
Tenable Holdings Com USD0.01	309,627	8,211,308	1.13

Invesco S&P 500 Equal Weight Swap UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.09% (continued)			
United States: 94.90% (continued)			
Cosmetics/Personal Care: 0.18%			
Kenvue Inc Com USD0.01	76,012	1,318,808	0.18
Distribution/Wholesale: 1.07%			
Fastenal Co Class C Com USD0.01	192,668	7,783,787	1.07
Diversified Financial Services: 3.77%			
American Express Co Class C Com USD0.20	23,152	8,456,731	1.16
Ameriprise Financial Inc Com USD0.01	20,665	9,417,867	1.30
Mastercard Inc Class A Com USD0.0001	17,326	9,538,483	1.31
Electric: 1.30%			
Duke Energy Corp Com USD0.001	86	10,659	—
Entergy Corp Com USD0.01	109	10,630	—
NRG Energy Inc Com USD0.01	47,367	8,028,233	1.11
Southern Co Com USD5.00	119	10,843	—
Talen Energy Corp USD0.001	3,538	1,394,927	0.19
Electronics: 1.26%			
Itron Inc Com NPV	92,173	9,128,814	1.26
Energy-Alternate Sources: 0.23%			
Enphase Energy Inc Com USD0.00001	1,675	48,324	0.01
SolarEdge Technologies Inc USD0.0001	43,831	1,601,146	0.22
Engineering & Construction: 0.63%			
Granite Construction Inc Com USD0.01	42,529	4,573,143	0.63
Environmental Control: 0.29%			
Clean Harbors Inc Com USD0.01	9,291	2,114,260	0.29
Food: 1.54%			
Sprouts Farmers Market Inc Com USD0.001	34,403	2,883,316	0.40
Sysco Corp Com USD1.00	108,982	8,304,428	1.14
Healthcare-Products: 5.29%			
Abbott Laboratories Com NPV	63,253	8,153,312	1.12
Align Technology Inc Com USD0.0001	2,947	433,769	0.06
AngioDynamics Inc Com USD0.01	958	11,879	—
Axogen Inc Com USD0.01	76,668	2,196,538	0.30
Edwards Lifesciences Corp Com USD1.00	9,593	831,425	0.12
Glaukos Corp Com USD0.001	5,606	595,862	0.08
Intuitive Surgical Inc Com USD0.001	12,109	6,944,270	0.96
Thermo Fisher Scientific Inc Com USD1.00	32,623	19,274,647	2.65
Healthcare-Services: 0.01%			
Centene Corp Com USD0.001	1,394	54,840	0.01
Home Builders: 0.76%			
Champion Homes Inc Com USD0.0277	1,870	160,521	0.02
M/I Homes Inc Com USD0.01	1,401	192,763	0.03
NVR Inc Com USD0.01	692	5,195,045	0.71
Home Furnishings: 0.01%			
Xperi Inc Com USD0.001	8,284	47,964	0.01
Insurance: 4.64%			
Berkshire Hathaway Inc Class B Com USD0.0033	54,834	28,174,257	3.87
Corebridge Financial Inc Com USD0.01	63,192	1,897,024	0.26
NMI Holdings Inc Class A Com USD0.01	96,580	3,684,527	0.51
Internet: 17.74%			
Alphabet Inc Class A Com USD0.001	61,280	19,620,630	2.70
Alphabet Inc Class C Com USD0.001	115,614	37,010,354	5.09
Amazon.com Inc Com USD0.01	87,833	20,484,412	2.82
Etsy Inc Com USD0.001	126,301	6,848,040	0.94
Expedia Group Inc Com USD0.001	16,287	4,164,423	0.57
GoDaddy Inc Class A Com USD0.001	55,835	7,139,063	0.98
Palo Alto Networks Inc Com USD0.0001	35,855	6,817,111	0.94
QuinStreet Inc Com USD0.001	423,298	5,909,240	0.81
Robinhood Markets Inc Class A Com USD0.0001	73,124	9,395,703	1.29
Snap Inc Class A Com USD0.00001	98,182	754,038	0.11
Zillow Group Inc Class C Com USD0.0001	145,646	10,833,150	1.49
Iron/Steel: 1.21%			
Nucor Corp Com USD0.40	55,147	8,795,395	1.21

Invesco S&P 500 Equal Weight Swap UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.09% (continued)			
United States: 94.90% (continued)			
Lodging: 1.19%			
Las Vegas Sands Corp Com USD0.001	126,685	8,634,850	1.19
Media: 0.16%			
News Corp Class A Com USD0.01	396	10,169	—
Warner Bros Discovery Inc Com USD0.01	48,824	1,171,776	0.16
Miscellaneous Manufacturing: 1.11%			
Illinois Tool Works Inc Com NPV	32,489	8,098,858	1.11
Office/Business Equipment: 0.67%			
Zebra Technologies Corp Class A Com USD0.01	19,141	4,837,888	0.67
Oil & Gas: 0.95%			
Chevron Corp Com USD0.75	35,336	5,340,330	0.73
EQT Corp Com NPV	25,361	1,543,470	0.21
Gulfport Energy Corp Com USD0.01	243	54,065	0.01
Oil & Gas Services: 0.00%			
Bristow Group Inc Com USD0.01	997	37,398	—
Packaging & Containers: 0.30%			
O-I Glass Com USD0.01	15,485	208,738	0.03
Packaging Corp of America Com USD0.01	9,853	2,010,702	0.27
Pharmaceuticals: 2.51%			
Amneal Pharmaceuticals Inc Class A Com USD0.01	18,853	236,040	0.03
CVS Health Corp Com USD0.01	101,911	8,189,568	1.13
DexCom Inc Com USD0.001	39,428	2,502,495	0.34
Eli Lilly and Company Com NPV	3,377	3,631,862	0.50
Kura Oncology Inc Com USD0.0001	1,258	15,272	—
Merck & Co Inc Com USD0.50	35,000	3,669,050	0.51
Pipelines: 2.43%			
Kinder Morgan Inc Com USD0.01	307,941	8,412,948	1.16
ONEOK Inc Com USD0.01	123,732	9,010,164	1.24
Targa Resources Corp USD0.001	1,455	255,076	0.03
Retail: 5.82%			
Best Buy Co Inc Com USD0.10	100,255	7,948,217	1.09
Brinker International Inc Com USD0.10	9,375	1,441,781	0.20
Chipotle Mexican Grill Inc Com USD0.01	82,041	2,832,055	0.39
Costco Wholesale Com USD0.005	8,458	7,727,144	1.06
O'Reilly Automotive Inc Com USD0.01	46,746	4,754,068	0.65
Target Corp Com USD0.08	92,803	8,409,808	1.16
Ulta Beauty Inc Com NPV	15,767	8,495,733	1.17
World Kinect Corp Com USD0.01	32,049	742,896	0.10
Semiconductors: 5.57%			
Broadcom Inc Com NPV	35	14,103	—
Micron Technology Inc Com USD0.10	44,643	10,557,177	1.45
NVIDIA Corp Com USD0.001	132,430	23,440,110	3.23
Texas Instruments Inc Com USD1.00	38,608	6,496,568	0.89
Software: 10.27%			
Atlassian Corp Com Class A USD0.10	1,087	162,528	0.02
Bandwidth Inc Class A Com USD0.001	113,104	1,610,601	0.22
Datadog Inc Com USD0.00001	103,332	16,534,153	2.27
Fiserv Inc Com USD0.01	9,867	606,525	0.08
Intuit Inc Com USD0.01	14,881	9,435,745	1.30
Microsoft Corp Com USD0.00000625	19,429	9,559,262	1.31
Oracle Corp Com USD0.01	121,526	24,542,176	3.38
Procore Technologies Inc Com USD0.0001	4,524	335,048	0.05
Roper Technologies Inc Com USD0.01	7,000	3,123,540	0.43
ServiceNow Inc Com USD0.001	7,396	6,008,584	0.83
Synopsys Inc Com USD0.01	6,000	2,508,060	0.34
UiPath Inc Class A Com USD0.00001	18,927	262,328	0.04
Telecommunications: 4.98%			
Adtran Holdings Inc Com USD0.01	229,344	1,818,698	0.25
Arista Networks Inc Com USD0.0001	26,620	3,478,701	0.48
Cisco Systems Inc Com USD0.001	123,523	9,503,860	1.31
CommScope Holding Co Inc Com USD0.01	803,018	15,851,575	2.18

Invesco S&P 500 Equal Weight Swap UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.09% (continued)			
United States: 94.90% (continued)			
Telecommunications: 4.98% (continued)			
Motorola Solutions Inc Com USD0.01	2,710	1,001,833	0.14
Verizon Communications Inc Com USD0.10	110,290	4,534,022	0.62
Transportation: 0.05%			
CryoPort Inc Com USD0.001	41,427	398,528	0.05
Total United States		690,049,320	94.90
Total Equities		727,799,892	100.09

Outperformance Swaps**: -0.06%

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Citigroup Global Markets Limited	USD	31/08/2027	219,752	0.03
Morgan Stanley & Co. International plc	USD	18/08/2027	160,894	0.02
Fair value outperformance swaps gains			380,646	0.05

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Barclays Capital Securities Limited	USD	19/08/2027	(814,429)	(0.11)
Fair value outperformance swaps loss			(814,429)	(0.11)
Fair value outperformance swaps			(433,783)	(0.06)

	Fair Value USD	% of Net Assets
Total value of investments	727,366,109	100.03
Cash and cash equivalents*	744	—
Other net liabilities	(210,969)	(0.03)
Net assets attributable to holders of redeemable participating shares	727,155,884	100.00

*All cash holdings are held with The Northern Trust Company.

**These outperformance swaps track the S&P 500 Equal Weight Index.

Combined notional values of outperformance swaps gains 505,640,587.

Combined notional values of outperformance swaps loss 212,106,975.

As the Fund launched on 14 January 2025, there are no comparative figures for the financial year ended 30 November 2025.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.92
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	0.05
Other assets.	0.03
	100.00

Invesco EUR Overnight Return Swap UCITS ETF

Schedule of Investments

As at 30 November 2025

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 102.26%			
Cayman Islands: 1.33%			
Internet: 1.33%			
Hello Group Inc ADR USD1.00	13,118	78,671	1.33
Total Cayman Islands		78,671	1.33
Finland: 2.64%			
Electronics: 2.64%			
Vaisala Oyj Class A Com NPV	3,596	156,246	2.64
Total Finland		156,246	2.64
Germany: 12.78%			
Auto Manufacturers: 2.08%			
Volkswagen AG Class A Com NPV	1,241	123,480	2.08
Biotechnology: 0.90%			
Eckert & Ziegler SE NPV	3,293	53,215	0.90
Electronics: 4.51%			
Sartorius AG Pref NPV	1,062	266,774	4.51
Energy-Alternate Sources: 2.63%			
Nordex SE NPV	6,026	155,591	2.63
Miscellaneous Manufacturing: 2.66%			
Siemens AG Com NPV	689	157,299	2.66
Total Germany		756,359	12.78
Netherlands: 2.47%			
Real Estate: 2.47%			
CTP NV EUR0.16	7,968	146,292	2.47
Total Netherlands		146,292	2.47
Norway: 7.42%			
Banks: 2.67%			
SpareBank 1 Sor-Norge ASA NOK25.00	10,344	157,593	2.67
Engineering & Construction: 4.75%			
Veidekke ASA Com NOK0.50	19,529	281,222	4.75
Total Norway		438,815	7.42
Portugal: 2.01%			
Food: 2.01%			
Sonae SGPS SA Com EUR1.00	79,939	118,629	2.01
Total Portugal		118,629	2.01
Sweden: 12.40%			
Commercial Services: 2.70%			
Loomis AB NPV	4,598	159,623	2.70
Healthcare-Products: 5.27%			
Arjo AB Class B Com SEK0.33	106,157	311,701	5.27
Healthcare-Services: 1.91%			
Medicover AB Class B Com EUR0.20	5,267	113,318	1.91
Investment Companies: 2.52%			
Industrivarden AB Class A Com SEK2.50	3,165	114,618	1.93
Investor AB Class A NPV	1,190	34,745	0.59
Total Sweden		734,005	12.40
Switzerland: 4.70%			
Healthcare-Services: 2.05%			
Lonza Group AG Com CHF1.00	206	121,585	2.05
Retail: 2.65%			
Cie Financiere Richemont SA Com CHF1.00	858	156,801	2.65
Total Switzerland		278,386	4.70
United States: 56.51%			
Advertising: 1.41%			
Trade Desk Class A Com USD0.000001	2,443	83,275	1.41
Aerospace/Defense: 0.15%			
RTX Corp Com USD1.00	58	8,741	0.15
Airlines: 2.87%			
United Airlines Holdings Inc Com USD0.01	1,934	169,911	2.87
Auto Manufacturers: 1.80%			
Tesla Inc Com USD0.001	288	106,750	1.80
Banks: 2.03%			
Synovus Financial Corp Com USD1	2,888	119,945	2.03

Invesco EUR Overnight Return Swap UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 102.26% (continued)			
United States: 56.51% (continued)			
Biotechnology: 5.48%			
Exact Sciences Corp Com USD0.01	1,510	131,789	2.23
Gilead Sciences Inc Com USD0.001	1,087	117,865	1.99
Rocket Pharmaceuticals Inc Com USD0.01	25,386	74,810	1.26
Commercial Services: 1.86%			
Paylocity Holding Corp Com USD0.001	865	109,810	1.86
Cosmetics/Personal Care: 3.10%			
Procter & Gamble Co Com NPV	1,436	183,325	3.10
Diversified Financial Services: 3.05%			
Mastercard Inc Class A Com USD0.0001	381	180,735	3.05
Electric: 3.69%			
Edison International Com NPV	2,302	116,811	1.98
Vistra Corp Com USD0.01	657	101,254	1.71
Energy-Alternate Sources: 1.74%			
Shoals Technologies Group Inc Class A Com USD0.00001	14,217	102,779	1.74
Healthcare-Products: 1.73%			
Cerus Corp Com USD0.001	67,698	102,666	1.73
Internet: 12.28%			
Alphabet Inc Class A Com USD0.001	358	98,767	1.67
Alphabet Inc Class C Com USD0.001	358	98,749	1.67
Amazon.com Inc Com USD0.01	962	193,320	3.27
DoorDash Class A Com USD0.00001	497	84,951	1.43
Meta Platforms Inc Class A Com USD0.000006	174	97,147	1.64
Netflix Inc Com USD0.001	610	56,546	0.95
Palo Alto Networks Inc Com USD0.0001	595	97,477	1.65
Pharmaceuticals: 1.94%			
Eli Lilly and Company Com NPV	124	114,910	1.94
Pipelines: 2.01%			
Williams Cos Inc Com USD1.00	2,271	119,230	2.01
Semiconductors: 3.54%			
Broadcom Inc Com NPV	603	209,370	3.54
Software: 6.24%			
Intuit Inc Com USD0.01	271	148,064	2.50
Microsoft Corp Com USD0.00000625	197	83,517	1.41
Oracle Corp Com USD0.01	465	80,916	1.37
Workday Inc Class A Com USD0.001	305	56,666	0.96
Telecommunications: 1.59%			
Arista Networks Inc Com USD0.0001	835	94,023	1.59
Total United States		3,344,119	56.51
Total Equities		6,051,522	102.26

Outperformance Swaps**: -2.26%

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Barclays Capital Securities Limited	EUR	27/10/2026	(42,541)	(0.72)
Goldman Sachs International	EUR	28/10/2026	(91,065)	(1.54)
Fair value outperformance swaps losses			(133,606)	(2.26)
Fair value outperformance swaps			(133,606)	(2.26)

Invesco EUR Overnight Return Swap UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

	Fair Value EUR	% of Net Assets
Total value of investments	5,917,916	100.00
Cash and cash equivalents*	104	–
Other net liabilities	(173)	–
Net assets attributable to holders of redeemable participating shares	5,917,847	100.00

*All cash holdings are held with The Northern Trust Company.

**These outperformance swaps track the Solactive €STR Overnight Total Return Index.

Combined notional values of outperformance swaps losses 5,916,122.

As the Fund launched on 27 October 2025, there are no comparative figures for the financial year ended 30 November 2025.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.99
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	0.01
	100.00

Invesco GBP Overnight Return Swap UCITS ETF

Schedule of Investments

As at 30 November 2025

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
Equities: 101.19%			
Cayman Islands: 0.53%			
Internet: 0.53%			
PDD Holdings Inc USD0.00002	296	25,932	0.53
Total Cayman Islands		25,932	0.53
Germany: 9.50%			
Advertising: 2.25%			
Stroeer SE & Co KGaA Com NPV	3,557	110,913	2.25
Aerospace/Defense: 1.19%			
Rheinmetall AG Class A Com NPV	45	58,353	1.19
Energy-Alternate Sources: 1.60%			
Nordex SE NPV	3,476	78,611	1.60
Engineering & Construction: 2.23%			
HOCHTIEF AG NPV	411	109,725	2.23
Retail: 2.23%			
Zalando SE Com NPV	5,396	109,650	2.23
Total Germany		467,252	9.50
Israel: 2.36%			
Pharmaceuticals: 2.36%			
Teva Pharmaceutical Industries Ltd ADR NPV	5,731	116,307	2.36
Total Israel		116,307	2.36
Netherlands: 6.84%			
Food: 1.91%			
Corbion NV Com EUR0.25	5,572	94,046	1.91
Real Estate: 2.25%			
CTP NV EUR0.16	6,872	110,510	2.25
Semiconductors: 2.68%			
ASM International NV Com EUR0.04	318	132,136	2.68
Total Netherlands		336,692	6.84
Norway: 3.82%			
Energy-Alternate Sources: 1.59%			
Scatec ASA NOK0.025	10,564	78,448	1.59
Engineering & Construction: 2.23%			
Veidekke ASA Com NOK0.50	8,678	109,455	2.23
Total Norway		187,903	3.82
Sweden: 2.79%			
Commercial Services: 0.51%			
Loomis AB NPV	820	24,934	0.51
Miscellaneous Manufacturing: 2.28%			
Trelleborg AB Class B Com SEK25.00	3,536	112,273	2.28
Total Sweden		137,207	2.79
Switzerland: 13.88%			
Banks: 2.24%			
Banque Cantonale Vaudoise Com CHF1.000	1,204	110,225	2.24
Building Materials: 2.28%			
Arbonia AG Class A Com CHF4.20	23,120	112,133	2.28
Computers: 2.22%			
Logitech International SA Com CHF0.25	1,289	109,405	2.22
Hand/Machine Tools: 2.22%			
Schindler Holding AG Com CHF0.10	404	108,983	2.22
Machinery-Diversified: 2.23%			
Burckhardt Compression Holding AG Com CHF2.50	216	109,837	2.23
Pharmaceuticals: 2.18%			
Roche Holding AG Class B Com CHF1.00	357	107,176	2.18
Semiconductors: 0.51%			
Sensirion Holding AG Class A Com NPV	453	24,823	0.51
Total Switzerland		682,582	13.88
United States: 61.47%			
Auto Manufacturers: 2.19%			
Tesla Inc Com USD0.001	331	107,461	2.19
Banks: 2.44%			
Synovus Financial Corp Com USD1	3,304	120,191	2.44

Invesco GBP Overnight Return Swap UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
Equities: 101.19% (continued)			
United States: 61.47% (continued)			
Biotechnology: 5.89%			
Exact Sciences Corp Com USD0.01	2,361	180,487	3.67
Gilead Sciences Inc Com USD0.001	1,151	109,315	2.22
Commercial Services: 4.53%			
Paylocity Holding Corp Com USD0.001	990	110,080	2.24
Vestis Corp Com USD0.01	23,004	112,503	2.29
Computers: 2.11%			
Apple Inc Com USD0.00001	494	103,964	2.11
Cosmetics/Personal Care: 3.74%			
Procter & Gamble Co Com NPV	1,647	184,166	3.74
Distribution/Wholesale: 2.03%			
Copart Inc Com NPV	3,396	99,906	2.03
Diversified Financial Services: 5.97%			
American Express Co Class C Com USD0.20	407	112,200	2.28
Mastercard Inc Class A Com USD0.0001	437	181,571	3.69
Electric: 4.44%			
Edison International Com NPV	2,635	117,113	2.38
Vistra Corp Com USD0.01	752	101,512	2.06
Household Products/Wares: 0.65%			
Church & Dwight Co Inc Com USD1.00	496	31,879	0.65
Internet: 13.38%			
Alphabet Inc Class A Com USD0.001	407	98,350	2.00
Alphabet Inc Class C Com USD0.001	405	97,848	1.99
Amazon.com Inc Com USD0.01	895	157,533	3.20
DoorDash Class A Com USD0.00001	569	85,187	1.73
Meta Platforms Inc Class A Com USD0.000006	200	97,804	1.99
Netflix Inc Com USD0.001	92	7,470	0.15
Palo Alto Networks Inc Com USD0.0001	681	97,720	1.99
Robinhood Markets Inc Class A Com USD0.0001	169	16,388	0.33
Mining: 0.51%			
Freeport-McMoRan Inc Com USD0.10	773	25,074	0.51
Pharmaceuticals: 0.18%			
Eli Lilly and Company Com NPV	11	8,928	0.18
Pipelines: 2.43%			
Williams Cos Inc Com USD1.00	2,600	119,561	2.43
Semiconductors: 6.25%			
Broadcom Inc Com NPV	612	186,122	3.78
Intel Corp Com USD0.001	3,967	121,435	2.47
Software: 2.81%			
Oracle Corp Com USD0.01	533	81,237	1.65
Workday Inc Class A Com USD0.001	350	56,956	1.16
Telecommunications: 1.92%			
Arista Networks Inc Com USD0.0001	956	94,287	1.92
Total United States		3,024,248	61.47
Total Equities		4,978,123	101.19

Outperformance Swaps**: -1.19%

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss GBP	% of Net Assets
Barclays Capital Securities Limited	GBP	27/10/2026	(26,764)	(0.55)
Goldman Sachs International	GBP	28/10/2026	(31,583)	(0.64)
Fair value outperformance swaps losses			(58,347)	(1.19)
Fair value outperformance swaps			(58,347)	(1.19)

Invesco GBP Overnight Return Swap UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

	Fair Value GBP	% of Net Assets
Total value of investments	4,919,776	100.00
Cash and cash equivalents*	131	–
Other net liabilities	(168)	–
Net assets attributable to holders of redeemable participating shares	4,919,739	100.00

*All cash holdings are held with The Northern Trust Company.

**These outperformance swaps track the Solactive SONIA T+2 Settlement Daily Total Return Index.

Combined notional values of outperformance swaps losses 4,917,221.

As the Fund launched on 27 October 2025, there are no comparative figures for the financial year ended 30 November 2025.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.99
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	0.01
	100.00

Invesco USD Overnight Return Swap UCITS ETF

Schedule of Investments

As at 30 November 2025

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.54%			
Cayman Islands: 0.51%			
Internet: 0.51%			
PDD Holdings Inc USD0.00002	215	24,957	0.51
Total Cayman Islands		24,957	0.51
Denmark: 6.26%			
Agriculture: 0.50%			
Scandinavian Tobacco Group A/S Class A Com DKK1.00	1,737	24,778	0.50
Building Materials: 0.51%			
Rockwool A/S Class B Com DKK1.00	738	24,936	0.51
Chemicals: 0.49%			
Novonesis (Novozymes) Class B Com DKK2.00	389	24,275	0.49
Engineering & Construction: 0.79%			
Per Aarsleff Holding A/S Com DKK2.00	343	38,801	0.79
Pharmaceuticals: 2.24%			
ALK-Abello A/S Com DKK0.5000	3,074	110,245	2.24
Retail: 1.73%			
Pandora A/S Com DKK1.00	713	85,221	1.73
Total Denmark		308,256	6.26
Finland: 1.28%			
Packaging & Containers: 1.28%			
Huhtamaki Oyj Com NPV	1,828	63,008	1.28
Total Finland		63,008	1.28
Germany: 5.94%			
Auto Manufacturers: 1.76%			
Volkswagen AG Class A Com NPV	751	86,721	1.76
Electronics: 2.42%			
Sartorius AG Pref NPV	409	119,236	2.42
Miscellaneous Manufacturing: 1.76%			
Siemens AG Com NPV	326	86,375	1.76
Total Germany		292,332	5.94
Netherlands: 2.01%			
Real Estate: 2.01%			
CTP NV EUR0.16	4,641	98,889	2.01
Total Netherlands		98,889	2.01
Norway: 4.40%			
Banks: 1.58%			
SpareBank 1 Sor-Norge ASA NOK25.00	4,386	77,550	1.58
Energy-Alternate Sources: 1.61%			
Scatec ASA NOK0.025	8,065	79,355	1.61
Engineering & Construction: 1.21%			
Veidekke ASA Com NOK0.50	3,579	59,813	1.21
Total Norway		216,718	4.40
Portugal: 0.48%			
Food: 0.48%			
Jeronimo Martins SGPS SA EUR1.00	994	23,579	0.48
Total Portugal		23,579	0.48
Sweden: 3.10%			
Cosmetics/Personal Care: 1.61%			
Essity AB Class B Com SEK3.35	2,854	79,038	1.61
Healthcare-Products: 1.49%			
AddLife AB NPV	3,656	73,261	1.49
Total Sweden		152,299	3.10
Switzerland: 14.16%			
Auto Manufacturers: 0.50%			
Autoneum Holding AG Class A Com CHF0.05	130	24,448	0.50
Chemicals: 3.00%			
Givaudan SA Com CHF10.00	35	147,637	3.00
Computers: 4.69%			
Logitech International SA Com CHF0.25	2,053	230,881	4.69
Distribution/Wholesale: 2.12%			
ALSO Holding AG CHF1.00	393	104,497	2.12

Invesco USD Overnight Return Swap UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.54% (continued)			
Switzerland: 14.16% (continued)			
Machinery-Diversified: 2.26%			
Burckhardt Compression Holding AG Com CHF2.50	165	111,171	2.26
Retail: 1.59%			
Cie Financiere Richemont SA Com CHF1.00	369	78,262	1.59
Total Switzerland		696,896	14.16
United States: 64.40%			
Auto Manufacturers: 2.18%			
Tesla Inc Com USD0.001	249	107,112	2.18
Banks: 0.22%			
Huntington Bancshares Inc Com USD0.01	660	10,758	0.22
Beverages: 0.23%			
Monster Beverage Corp Com USD0.005	153	11,473	0.23
Biotechnology: 6.03%			
Exact Sciences Corp Com USD0.01	1,770	179,283	3.64
Gilead Sciences Inc Com USD0.001	933	117,409	2.39
Commercial Services: 2.22%			
Paylocity Holding Corp Com USD0.001	743	109,466	2.22
Cosmetics/Personal Care: 3.72%			
Procter & Gamble Co Com NPV	1,236	183,126	3.72
Diversified Financial Services: 3.67%			
Mastercard Inc Class A Com USD0.0001	328	180,574	3.67
Electric: 2.37%			
Edison International Com NPV	1,978	116,484	2.37
Entertainment: 2.45%			
Caesars Entertainment Inc Com NPV	5,192	120,818	2.45
Healthcare-Products: 2.30%			
Cerus Corp Com USD0.001	64,176	112,950	2.30
Insurance: 6.81%			
Berkshire Hathaway Inc Class B Com USD0.0033	228	117,149	2.38
Lincoln National Corp Com NPV	2,689	110,625	2.25
Marsh & McLennan Cos Inc Com USD1.00	584	107,135	2.18
Internet: 14.02%			
Alphabet Inc Class A Com USD0.001	308	98,615	2.00
Alphabet Inc Class C Com USD0.001	309	98,917	2.01
Amazon.com Inc Com USD0.01	826	192,640	3.92
Meta Platforms Inc Class A Com USD0.000006	150	97,193	1.98
Netflix Inc Com USD0.001	978	105,213	2.14
Palo Alto Networks Inc Com USD0.0001	511	97,156	1.97
Machinery-Construction & Mining: 2.35%			
GE Vernova Inc Com USD0.01	193	115,756	2.35
Pharmaceuticals: 2.34%			
Eli Lilly and Company Com NPV	107	115,075	2.34
Pipelines: 3.96%			
Targa Resources Corp USD0.001	434	76,085	1.55
Williams Cos Inc Com USD1.00	1,951	118,874	2.41
Semiconductors: 4.84%			
Broadcom Inc Com NPV	432	174,079	3.54
Intel Corp Com USD0.001	1,580	64,085	1.30
Software: 2.78%			
Oracle Corp Com USD0.01	400	80,780	1.64
Workday Inc Class A Com USD0.001	259	55,846	1.14
Telecommunications: 1.91%			
Arista Networks Inc Com USD0.0001	718	93,828	1.91
Total United States		3,168,504	64.40
Total Equities		5,045,438	102.54

Invesco USD Overnight Return Swap UCITS ETF

Schedule of Investments (continued)

As at 30 November 2025

Outperformance Swaps^{**}: -2.55%

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Barclays Capital Securities Limited	USD	27/10/2026	(52,092)	(1.06)
Goldman Sachs International	USD	28/10/2026	(73,405)	(1.49)
Fair value outperformance swaps losses			(125,497)	(2.55)
Fair value outperformance swaps			(125,497)	(2.55)

	Fair Value USD	% of Net Assets
Total value of investments	4,919,941	99.99
Cash and cash equivalents*	427	0.01
Other net liabilities	(180)	—
Net assets attributable to holders of redeemable participating shares	4,920,188	100.00

*All cash holdings are held with The Northern Trust Company.

**These outperformance swaps track the Solactive SOFR T+2 Settlement Daily Total Return Index.

Combined notional values of outperformance swaps losses 4,917,089.

As the Fund launched on 27 October 2025, there are no comparative figures for the financial year ended 30 November 2025.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.99
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	—
Other assets.	0.01
	100.00

Statement of Financial Position
As at 30 November 2025

		Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	72,260,821,627	1,251,139,108	64,703,895	26,580,539	26,131,378
Financial Derivative Instruments	1(C)	75,387,675	–	–	25,071	79,209
Financial assets at fair value through profit or loss		<u>72,336,209,302</u>	<u>1,251,139,108</u>	<u>64,703,895</u>	<u>26,605,610</u>	<u>26,210,587</u>
Assets at amortised cost						
Cash and cash equivalents	8	323,921,829	161	276	139	291
Receivables	9	4,908,261,163	56,380,818	1,661,900	889,261	742,837
Total Current Assets		<u>77,568,392,294</u>	<u>1,307,520,087</u>	<u>66,366,071</u>	<u>27,495,010</u>	<u>26,953,715</u>
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(356,907,081)	(17,265,947)	(405,184)	(49,771)	(74,480)
Financial liabilities at fair value through profit or loss		<u>(356,907,081)</u>	<u>(17,265,947)</u>	<u>(405,184)</u>	<u>(49,771)</u>	<u>(74,480)</u>
Other financial liabilities						
Payables	10	(4,798,226,557)	(56,891,490)	(1,664,552)	(892,137)	(751,113)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		<u>(5,155,133,638)</u>	<u>(74,157,437)</u>	<u>(2,069,736)</u>	<u>(941,908)</u>	<u>(825,593)</u>
Net Assets Attributable to Holders of Redeemable Shares		<u>72,413,258,656</u>	<u>1,233,362,650</u>	<u>64,296,335</u>	<u>26,553,102</u>	<u>26,128,122</u>

The accompanying notes form an integral part of the Financial Statements.

On behalf of the Board of Directors

Lisa Martensson

Director: Lisa Martensson

Deirdre Gormley

Director: Deirdre Gormley

Date: 30 March 2026

Statement of Financial Position (continued)

As at 30 November 2025

		Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD
	Notes					
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	7,612,389,738	261,447,708	466,306,328	7,707,653	7,216,618,015
Financial Derivative Instruments	1(C)	2,404,372	74,001	144,701	15	4,793,769
Financial assets at fair value through profit or loss		7,614,794,110	261,521,709	466,451,029	7,707,668	7,221,411,784
Assets at amortised cost						
Cash and cash equivalents	8	645	184	124	237	229
Receivables	9	297,121,242	7,386,843	5,391,784	249,946	630,468,064
Total Current Assets		7,911,915,997	268,908,736	471,842,937	7,957,851	7,851,880,077
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(41,536,179)	(867,381)	(1,221,394)	(34,167)	(30,302,622)
Financial liabilities at fair value through profit or loss		(41,536,179)	(867,381)	(1,221,394)	(34,167)	(30,302,622)
Other financial liabilities						
Payables	10	(278,760,094)	(7,430,345)	(5,433,452)	(251,964)	(632,172,595)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(320,296,273)	(8,297,726)	(6,654,846)	(286,131)	(662,475,217)
Net Assets Attributable to Holders of Redeemable Shares		7,591,619,724	260,611,010	465,188,091	7,671,720	7,189,404,860

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)

As at 30 November 2025

		Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	2,966,099	6,530,307	541,393,167	8,494,270	31,703,605
Financial Derivative Instruments	1(C)	18,785	10,060	—	43,421	740
Financial assets at fair value through profit or loss		2,984,884	6,540,367	541,393,167	8,537,691	31,704,345
Assets at amortised cost						
Cash and cash equivalents	8	176	175	531,551	934	388
Receivables	9	257,042	204,486	66,774,436	4,025,168	1,130,848
Total Current Assets		3,242,102	6,745,028	608,699,154	12,563,793	32,835,581
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(8,908)	(18,463)	(4,823,187)	—	(81,082)
Financial liabilities at fair value through profit or loss		(8,908)	(18,463)	(4,823,187)	—	(81,082)
Other financial liabilities						
Payables	10	(257,508)	(205,330)	(70,261,908)	(4,069,880)	(1,131,859)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(266,416)	(223,793)	(75,085,095)	(4,069,880)	(1,212,941)
Net Assets Attributable to Holders of Redeemable Shares		2,975,686	6,521,235	533,614,059	8,493,913	31,622,640

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)

As at 30 November 2025

	Notes	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	5,940,127	12,619,565	8,372,554	1,992,767	4,636,385
Financial Derivative Instruments	1(C)	9,498	—	2,548	7,237	—
Financial assets at fair value through profit or loss		5,949,625	12,619,565	8,375,102	2,000,004	4,636,385
Assets at amortised cost						
Cash and cash equivalents	8	171	504,542	189	69	118
Receivables	9	225,644	1,845,890	48,882	97,634	121,476
Total Current Assets		6,175,440	14,969,997	8,424,173	2,097,707	4,757,979
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(10,077)	(155,323)	(216,467)	(8,264)	(59,917)
Financial liabilities at fair value through profit or loss		(10,077)	(155,323)	(216,467)	(8,264)	(59,917)
Other financial liabilities						
Payables	10	(226,430)	(4,285,395)	(49,475)	(97,894)	(122,074)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(236,507)	(4,440,718)	(265,942)	(106,158)	(181,991)
Net Assets Attributable to Holders of Redeemable Shares		5,938,933	10,529,279	8,158,231	1,991,549	4,575,988

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)

As at 30 November 2025

	Notes	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	6,873,128	25,718,416	9,190,412	13,216,326	54,935,504
Financial Derivative Instruments	1(C)	525	173,458	—	763	2,101
Financial assets at fair value through profit or loss		6,873,653	25,891,874	9,190,412	13,217,089	54,937,605
Assets at amortised cost						
Cash and cash equivalents	8	575	104	130	2,496	192
Receivables	9	295,844	27,862	987,359	10,254,309	43,137
Total Current Assets		7,170,072	25,919,840	10,177,901	23,473,894	54,980,934
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(34,397)	—	(92,849)	(91,325)	(261,165)
Financial liabilities at fair value through profit or loss		(34,397)	—	(92,849)	(91,325)	(261,165)
Other financial liabilities						
Payables	10	(296,548)	(28,810)	(486,594)	(11,254,107)	(45,353)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(330,945)	(28,810)	(579,443)	(11,345,432)	(306,518)
Net Assets Attributable to Holders of Redeemable Shares		6,839,127	25,891,030	9,598,458	12,128,462	54,674,416

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)

As at 30 November 2025

		Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommuni- cations UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	7,130,661	5,748,259	6,346,052	1,678,781,815	408,816,690
Financial Derivative Instruments	1(C)	4,771	—	—	3,349,258	—
Financial assets at fair value through profit or loss		7,135,432	5,748,259	6,346,052	1,682,131,073	408,816,690
Assets at amortised cost						
Cash and cash equivalents	8	112	168	201	75	102
Receivables	9	502,941	120,152	132,002	4,999,824	22,745,055
Total Current Assets		7,638,485	5,868,579	6,478,255	1,687,130,972	431,561,847
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(23,474)	(38,284)	(43,609)	(10,805,604)	(6,278,409)
Financial liabilities at fair value through profit or loss		(23,474)	(38,284)	(43,609)	(10,805,604)	(6,278,409)
Other financial liabilities						
Payables	10	(503,487)	(120,765)	(132,227)	(23,039,269)	(22,758,012)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(526,961)	(159,049)	(175,836)	(33,844,873)	(29,036,421)
Net Assets Attributable to Holders of Redeemable Shares		7,111,524	5,709,530	6,302,419	1,653,286,099	402,525,426

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)

As at 30 November 2025

		Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD
	Notes					
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	122,725,888	151,129,367	23,161,740	75,194,981	77,031,836
Financial Derivative Instruments	1(C)	38,018	401,776	33,443	7,110	605,686
Financial assets at fair value through profit or loss		122,763,906	151,531,143	23,195,183	75,202,091	77,637,522
Assets at amortised cost						
Cash and cash equivalents	8	53	92	80	57	111
Receivables	9	–	47	–	1	–
Total Current Assets		122,763,959	151,531,282	23,195,263	75,202,149	77,637,633
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(458,486)	(1,068,539)	(92,240)	(146,264)	(3,252)
Financial liabilities at fair value through profit or loss		(458,486)	(1,068,539)	(92,240)	(146,264)	(3,252)
Other financial liabilities						
Payables	10	(19,542)	(12,738)	(2,106)	(2,490)	(8,125)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(478,028)	(1,081,277)	(94,346)	(148,754)	(11,377)
Net Assets Attributable to Holders of Redeemable Shares		122,285,931	150,450,005	23,100,917	75,053,395	77,626,256

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)

As at 30 November 2025

		Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR
	Notes					
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	30,985,556	403,410,329	433,345,566	49,745,965,304	157,908,105
Financial Derivative Instruments	1(C)	89,250	338,914	12,468	2,456,526	–
Financial assets at fair value through profit or loss		31,074,806	403,749,243	433,358,034	49,748,421,830	157,908,105
Assets at amortised cost						
Cash and cash equivalents	8	97	92	187	2,312	132
Receivables	9	–	–	3,259,323	4,229,172,011	3,407,876
Total Current Assets		31,074,903	403,749,335	436,617,544	53,977,596,153	161,316,113
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(64,076)	(1,547,103)	(17,942,357)	(215,712,457)	(2,560,855)
Financial liabilities at fair value through profit or loss		(64,076)	(1,547,103)	(17,942,357)	(215,712,457)	(2,560,855)
Other financial liabilities						
Payables	10	(785)	(42,856)	(3,402,198)	(4,099,749,850)	(3,430,197)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(64,861)	(1,589,959)	(21,344,555)	(4,315,462,307)	(5,991,052)
Net Assets Attributable to Holders of Redeemable Shares		31,010,042	402,159,376	415,272,989	49,662,133,846	155,325,061

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)
As at 30 November 2025

		Invesco Commodity Composite UCITS ETF* USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	–	318,785,371	26,187,900,556	451,599,128	129,650,982
Financial Derivative Instruments	1(C)	–	1,210,265	8,782,780	–	4,432
Financial assets at fair value through profit or loss		–	319,995,636	26,196,683,336	451,599,128	129,655,414
Assets at amortised cost						
Cash and cash equivalents	8	–	25	184,679,663	160	89
Receivables	9	–	82	2,953,645,349	2,542,457	574,895
Total Current Assets		–	319,995,743	29,335,008,348	454,141,745	130,230,398
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	–	–	(98,577,113)	(2,698,340)	(138,878)
Financial liabilities at fair value through profit or loss		–	–	(98,577,113)	(2,698,340)	(138,878)
Other financial liabilities						
Payables	10	–	(103,685)	(3,139,778,919)	(2,156,371)	(61,176)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		–	(103,685)	(3,238,356,032)	(4,854,711)	(200,054)
Net Assets Attributable to Holders of Redeemable Shares		–	319,892,058	26,096,652,316	449,287,034	130,030,344

*The Fund terminated on 20 November 2024.

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)

As at 30 November 2025

	Notes	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	3,077,285,676	59,798,554	313,863,977	46,686,683	44,860,116
Financial Derivative Instruments	1(C)	57,444,632	83,708	8,069,909	—	—
Financial assets at fair value through profit or loss		3,134,730,308	59,882,262	321,933,886	46,686,683	44,860,116
Assets at amortised cost						
Cash and cash equivalents	8	344,910,568	19	23,305,813	20	115
Receivables	9	2,665,681	50,063	252,112	3,404,426	1,517
Total Current Assets		3,482,306,557	59,932,344	345,491,811	50,091,129	44,861,748
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(51)	—	—	(124,287)	(2,658,665)
Financial liabilities at fair value through profit or loss		(51)	—	—	(124,287)	(2,658,665)
Other financial liabilities						
Payables	10	(3,325,176)	(67,116)	(5,243)	(3,405,399)	(6,698)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(3,325,227)	(67,116)	(5,243)	(3,529,686)	(2,665,363)
Net Assets Attributable to Holders of Redeemable Shares		3,478,981,330	59,865,228	345,486,568	46,561,443	42,196,385

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)

As at 30 November 2025

	Notes	Invesco Communi- cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 Scored & Screened UCITS ETF* USD	Invesco NASDAQ-100 Swap UCITS ETF USD
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	147,035,682	233,916,178	7,689,541	4,299,743,215	2,253,233,215
Financial Derivative Instruments	1(C)	903,482	–	–	–	2,876,779
Financial assets at fair value through profit or loss		147,939,164	233,916,178	7,689,541	4,299,743,215	2,256,109,994
Assets at amortised cost						
Cash and cash equivalents	8	74	100	114	250	481
Receivables	9	–	15	20,325	275,525,635	15,116,596
Total Current Assets		147,939,238	233,916,293	7,709,980	4,575,269,100	2,271,227,071
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(575,444)	(1,995,667)	(182,921)	(40,784,660)	(4,180,527)
Financial liabilities at fair value through profit or loss		(575,444)	(1,995,667)	(182,921)	(40,784,660)	(4,180,527)
Other financial liabilities						
Payables	10	(5,912)	(7,480)	(23,972)	(276,080,876)	(5,538,982)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(581,356)	(2,003,147)	(206,893)	(316,865,536)	(9,719,509)
Net Assets Attributable to Holders of Redeemable Shares		147,357,882	231,913,146	7,503,087	4,258,403,564	2,261,507,562

*Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)

As at 30 November 2025

	Notes	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD	Invesco S&P 500 Equal Weight Swap UCITS ETF* USD	Invesco EUR Overnight Return Swap UCITS ETF** EUR
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	14,575,801	32,330,640	64,573,699	727,799,892	6,051,522
Financial Derivative Instruments	1(C)	–	–	1,232,478	380,646	–
Financial assets at fair value through profit or loss		14,575,801	32,330,640	65,806,177	728,180,538	6,051,522
Assets at amortised cost						
Cash and cash equivalents	8	101	132	5,309,043	744	104
Receivables	9	5,450	24,783	171,998	235,997	294
Total Current Assets		14,581,352	32,355,555	71,287,218	728,417,279	6,051,920
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(57,773)	(141,254)	–	(814,429)	(133,606)
Financial liabilities at fair value through profit or loss		(57,773)	(141,254)	–	(814,429)	(133,606)
Other financial liabilities						
Payables	10	(1,377)	(2,890)	(2,006)	(446,966)	(467)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(59,150)	(144,144)	(2,006)	(1,261,395)	(134,073)
Net Assets Attributable to Holders of Redeemable Shares		14,522,202	32,211,411	71,285,212	727,155,884	5,917,847

*The Fund launched on 14 January 2025.

**The Fund launched on 27 October 2025.

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)

As at 30 November 2025

	Notes	Invesco GBP Overnight Return Swap UCITS ETF* GBP	Invesco USD Overnight Return Swap UCITS ETF* USD
Current Assets			
Assets at fair value through profit or loss			
Transferable securities	1(C)	4,978,123	5,045,438
Financial Derivative Instruments	1(C)	—	—
Financial assets at fair value through profit or loss		4,978,123	5,045,438
Assets at amortised cost			
Cash and cash equivalents	8	131	427
Receivables	9	249	237
Total Current Assets		4,978,503	5,046,102
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial Derivative Instruments	1(C)	(58,347)	(125,497)
Financial liabilities at fair value through profit or loss		(58,347)	(125,497)
Other financial liabilities			
Payables	10	(417)	(417)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(58,764)	(125,914)
Net Assets Attributable to Holders of Redeemable Shares		4,919,739	4,920,188

*The Fund launched on 27 October 2025.

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position As at 30 November 2024

		Total	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP
Notes		EUR	EUR	EUR	GBP	GBP
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	59,352,028,669	781,736,320	31,735,705	24,146,075	152,534,744
Financial Derivative Instruments	1(C)	69,445,170	2,018,589	305,346	919	278,991
Financial assets at fair value through profit or loss		59,421,473,839	783,754,909	32,041,051	24,146,994	152,813,735
Assets at amortised cost						
Cash and cash equivalents	8	187,802,239	194	113	323	447
Receivables	9	1,304,392,093	5,745,510	4,315	2,403,754	1,821,090
Total Current Assets		60,913,668,171	789,500,613	32,045,479	26,551,071	154,635,272
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(100,980,011)	(512,079)	–	(45,961)	(300,512)
Financial liabilities at fair value through profit or loss		(100,980,011)	(512,079)	–	(45,961)	(300,512)
Other financial liabilities						
Payables	10	(1,444,794,069)	(6,015,294)	(12,937)	(2,409,244)	(1,863,314)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,545,774,080)	(6,527,373)	(12,937)	(2,455,205)	(2,163,826)
Net Assets Attributable to Holders of Redeemable Shares		59,367,894,091	782,973,240	32,032,542	24,095,866	152,471,446

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)

As at 30 November 2024

		Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD
	Notes					
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	5,648,901,757	326,684,643	462,120,505	11,485,851	5,926,177,729
Financial Derivative Instruments	1(C)	2,858,940	177,898	837,061	162,243	8,746,183
Financial assets at fair value through profit or loss		5,651,760,697	326,862,541	462,957,566	11,648,094	5,934,923,912
Assets at amortised cost						
Cash and cash equivalents	8	1,122	212	421	139	159
Receivables	9	105,077,349	4,490,259	3,925,555	197,081	438,949,430
Total Current Assets		5,756,839,168	331,353,012	466,883,542	11,845,314	6,373,873,501
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(2,940,804)	(193,044)	(318,876)	—	(1,062,057)
Financial liabilities at fair value through profit or loss		(2,940,804)	(193,044)	(318,876)	—	(1,062,057)
Other financial liabilities						
Payables	10	(169,006,536)	(3,501,528)	(3,961,795)	(200,101)	(439,321,309)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(171,947,340)	(3,694,572)	(4,280,671)	(200,101)	(440,383,366)
Net Assets Attributable to Holders of Redeemable Shares		5,584,891,828	327,658,440	462,602,871	11,645,213	5,933,490,135

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)
As at 30 November 2024

		Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	3,091,679	5,914,315	17,671,922	16,146,680	8,029,195
Financial Derivative Instruments	1(C)	6,361	43,758	201	524	2,690
Financial assets at fair value through profit or loss		3,098,040	5,958,073	17,672,123	16,147,204	8,031,885
Assets at amortised cost						
Cash and cash equivalents	8	422	460	111	399	244
Receivables	9	76,317	121,753	4,958	3,260,840	4,082,493
Total Current Assets		3,174,779	6,080,286	17,677,192	19,408,443	12,114,622
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(14,918)	–	(568,163)	(466,945)	(16,349)
Financial liabilities at fair value through profit or loss		(14,918)	–	(568,163)	(466,945)	(16,349)
Other financial liabilities						
Payables	10	(76,531)	(122,033)	(667,986)	(3,264,196)	(9,016,875)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(91,449)	(122,033)	(1,236,149)	(3,731,141)	(9,033,224)
Net Assets Attributable to Holders of Redeemable Shares		3,083,330	5,958,253	16,441,043	15,677,302	3,081,398

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)

As at 30 November 2024

	Notes	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	5,516,754	7,311,740	17,215,669	5,127,213	8,162,570
Financial Derivative Instruments	1(C)	107,437	–	11,126	23,568	848
Financial assets at fair value through profit or loss		5,624,191	7,311,740	17,226,795	5,150,781	8,163,418
Assets at amortised cost						
Cash and cash equivalents	8	172	192	449	88	266
Receivables	9	33,360	2,592,207	111,740	3,302,942	1,556
Total Current Assets		5,657,723	9,904,139	17,338,984	8,453,811	8,165,240
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	–	(50,453)	(148,108)	(20,063)	(34,477)
Financial liabilities at fair value through profit or loss		–	(50,453)	(148,108)	(20,063)	(34,477)
Other financial liabilities						
Payables	10	(33,501)	(4,229,308)	(1,182,209)	(5,128,823)	(1,044,089)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(33,501)	(4,279,761)	(1,330,317)	(5,148,886)	(1,078,566)
Net Assets Attributable to Holders of Redeemable Shares		5,624,222	5,624,378	16,008,667	3,304,925	7,086,674

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)

As at 30 November 2024

		Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	9,382,100	31,275,991	22,596,088	12,167,803	106,751,611
Financial Derivative Instruments	1(C)	4,555	167,949	43,638	81,882	236,940
Financial assets at fair value through profit or loss		9,386,655	31,443,940	22,639,726	12,249,685	106,988,551
Assets at amortised cost						
Cash and cash equivalents	8	199	137	116	94	323
Receivables	9	4,459	1,614,442	7,053,568	4,861,707	1,274,485
Total Current Assets		9,391,313	33,058,519	29,693,410	17,111,486	108,263,359
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(89,099)	(33,025)	(447)	—	(6,972)
Financial liabilities at fair value through profit or loss		(89,099)	(33,025)	(447)	—	(6,972)
Other financial liabilities						
Payables	10	(5,507)	(2,426,694)	(7,055,629)	(5,965,341)	(782,310)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(94,606)	(2,459,719)	(7,056,076)	(5,965,341)	(789,282)
Net Assets Attributable to Holders of Redeemable Shares		9,296,707	30,598,800	22,637,334	11,146,145	107,474,077

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)
As at 30 November 2024

		Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommuni- cations UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	10,147,342	9,385,631	9,886,739	1,265,914,704	478,209,866
Financial Derivative Instruments	1(C)	97,358	43,195	53,307	4,873,527	–
Financial assets at fair value through profit or loss		10,244,700	9,428,826	9,940,046	1,270,788,231	478,209,866
Assets at amortised cost						
Cash and cash equivalents	8	467	213	105	58	23
Receivables	9	45,996	21,649	15,912	18,077,459	2,792,098
Total Current Assets		10,291,163	9,450,688	9,956,063	1,288,865,748	481,001,987
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	–	(22,842)	(38,169)	(1,341,752)	(1,374,479)
Financial liabilities at fair value through profit or loss		–	(22,842)	(38,169)	(1,341,752)	(1,374,479)
Other financial liabilities						
Payables	10	(48,080)	(22,670)	(703,488)	(16,997,407)	(2,795,542)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(48,080)	(45,512)	(741,657)	(18,339,159)	(4,170,021)
Net Assets Attributable to Holders of Redeemable Shares		10,243,083	9,405,176	9,214,406	1,270,526,589	476,831,966

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)

As at 30 November 2024

		Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD
	Notes					
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	151,032,034	234,020,954	27,126,951	79,135,444	95,932,000
Financial Derivative Instruments	1(C)	—	—	38,681	442,619	36,041
Financial assets at fair value through profit or loss		151,032,034	234,020,954	27,165,632	79,578,063	95,968,041
Assets at amortised cost						
Cash and cash equivalents	8	92	51	50	30	49
Receivables	9	8,759,855	16,517,044	—	1,882,741	5,897,557
Total Current Assets		159,791,981	250,538,049	27,165,682	81,460,834	101,865,647
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(449,494)	(683,508)	(107,980)	—	(38,011)
Financial liabilities at fair value through profit or loss		(449,494)	(683,508)	(107,980)	—	(38,011)
Other financial liabilities						
Payables	10	(6,228,433)	(16,564,677)	(5,159)	(1,889,736)	(5,905,295)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(6,677,927)	(17,248,185)	(113,139)	(1,889,736)	(5,943,306)
Net Assets Attributable to Holders of Redeemable Shares		153,114,054	233,289,864	27,052,543	79,571,098	95,922,341

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)

As at 30 November 2024

		Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR
	Notes					
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	36,164,264	407,026,793	449,507,404	36,052,486,069	87,893,185
Financial Derivative Instruments	1(C)	201,895	–	–	15,184,163	166,065
Financial assets at fair value through profit or loss		36,366,159	407,026,793	449,507,404	36,067,670,232	88,059,250
Assets at amortised cost						
Cash and cash equivalents	8	50	33	190	1,625	175
Receivables	9	212,235	7,217,768	101,488	415,362,609	4,576,124
Total Current Assets		36,578,444	414,244,594	449,609,082	36,483,034,466	92,635,549
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	–	(2,916,995)	(22,599,431)	(58,966,919)	(268,577)
Financial liabilities at fair value through profit or loss		–	(2,916,995)	(22,599,431)	(58,966,919)	(268,577)
Other financial liabilities						
Payables	10	(215,563)	(6,734,554)	(248,499)	(283,389,621)	(2,625,442)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(215,563)	(9,651,549)	(22,847,930)	(342,356,540)	(2,894,019)
Net Assets Attributable to Holders of Redeemable Shares		36,362,881	404,593,045	426,761,152	36,140,677,926	89,741,530

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)

As at 30 November 2024

		Invesco Commodity Composite UCITS ETF* USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	–	441,613,760	20,906,819,783	321,396,355	147,965,574
Financial Derivative Instruments	1(C)	–	9,137,827	67,009,112	–	–
Financial assets at fair value through profit or loss		–	450,751,587	20,973,828,895	321,396,355	147,965,574
Assets at amortised cost						
Cash and cash equivalents	8	–	32	42,608	162	100
Receivables	9	–	3,484,605	806,331,235	5,708,326	6,701,932
Total Current Assets		–	454,236,224	21,780,202,738	327,104,843	154,667,606
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	–	–	(37,039,119)	(2,032,992)	(1,557,031)
Financial liabilities at fair value through profit or loss		–	–	(37,039,119)	(2,032,992)	(1,557,031)
Other financial liabilities						
Payables	10	–	(4,752,784)	(812,320,530)	(5,741,922)	(11,245,730)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		–	(4,752,784)	(849,359,649)	(7,774,914)	(12,802,761)
Net Assets Attributable to Holders of Redeemable Shares		–	449,483,440	20,930,843,089	319,329,929	141,864,845

*The Fund terminated on 20 November 2024.

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)

As at 30 November 2024

	Notes	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	2,753,956,397	74,471,445	235,419,625	75,997,684	49,884,246
Financial Derivative Instruments	1(C)	11,124,195	108,503	1,998,528	129,268	—
Financial assets at fair value through profit or loss		2,765,080,592	74,579,948	237,418,153	76,126,952	49,884,246
Assets at amortised cost						
Cash and cash equivalents	8	174,148,425	1	20,820,160	247	55
Receivables	9	—	8,805,736	—	1,351,049	43,165
Total Current Assets		2,939,229,017	83,385,685	258,238,313	77,478,248	49,927,466
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	—	—	—	—	(1,810,164)
Financial liabilities at fair value through profit or loss		—	—	—	—	(1,810,164)
Other financial liabilities						
Payables	10	(173,906,965)	(8,832,322)	(20,585,759)	(1,369,438)	(67,907)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(173,906,965)	(8,832,322)	(20,585,759)	(1,369,438)	(1,878,071)
Net Assets Attributable to Holders of Redeemable Shares		2,765,322,052	74,553,363	237,652,554	76,108,810	48,049,395

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)
As at 30 November 2024

		Invesco Communi- cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 ESG UCITS ETF USD	Invesco NASDAQ-100 Swap UCITS ETF USD
	Notes					
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	177,939,504	111,768,464	11,571,711	3,881,346,714	1,009,716,809
Financial Derivative Instruments	1(C)	992,014	157,901	–	5,024,577	5,952,676
Financial assets at fair value through profit or loss		178,931,518	111,926,365	11,571,711	3,886,371,291	1,015,669,485
Assets at amortised cost						
Cash and cash equivalents	8	49	77	21	651	214
Receivables	9	1,084,402	1,327,943	146,214	226,997,038	40,441,829
Total Current Assets		180,015,969	113,254,385	11,717,946	4,113,368,980	1,056,111,528
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	–	(97,780)	(40,325)	(4,999,136)	–
Financial liabilities at fair value through profit or loss		–	(97,780)	(40,325)	(4,999,136)	–
Other financial liabilities						
Payables	10	(1,099,961)	(203,463)	(151,570)	(232,680,309)	(40,535,104)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,099,961)	(301,243)	(191,895)	(237,679,445)	(40,535,104)
Net Assets Attributable to Holders of Redeemable Shares		178,916,008	112,953,142	11,526,051	3,875,689,535	1,015,576,424

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)

As at 30 November 2024

	Notes	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD
Current Assets				
Assets at fair value through profit or loss				
Transferable securities	1(C)	15,270,559	17,646,819	40,736,981
Financial Derivative Instruments	1(C)	198,745	343,435	157,553
Financial assets at fair value through profit or loss		15,469,304	17,990,254	40,894,534
Assets at amortised cost				
Cash and cash equivalents	8	76	121	3,375,593
Receivables	9	4,052	119,938	–
Total Current Assets		15,473,432	18,110,313	44,270,127
Current Liabilities				
Liabilities at fair value through profit or loss				
Financial Derivative Instruments	1(C)	–	–	–
Financial liabilities at fair value through profit or loss		–	–	–
Other financial liabilities				
Payables	10	(1,430)	(114,569)	(3,334,994)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,430)	(114,569)	(3,334,994)
Net Assets Attributable to Holders of Redeemable Shares		15,472,002	17,995,744	40,935,133

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income

For the financial year ended 30 November 2025

	Notes	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP
Income						
Interest from financial assets at fair value through profit or loss	3,11	127,353,068	—	—	—	—
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	9,998,698,637	181,064,001	7,581,376	4,491,479	3,080,899
Total investment income		10,126,051,705	181,064,001	7,581,376	4,491,479	3,080,899
Operating expenses	5	(56,734,792)	(506,862)	(94,096)	(21,597)	(59,037)
Net income		10,069,316,913	180,557,139	7,487,280	4,469,882	3,021,862
Finance costs						
Distributions	7	(97,375,250)	(1,320,270)	—	—	—
Interest expense		(30,190)	—	—	—	—
Profit for the financial year		9,971,911,473	179,236,869	7,487,280	4,469,882	3,021,862
Increase in Net Assets Attributable to Holders of Redeemable Shares		9,971,911,473	179,236,869	7,487,280	4,469,882	3,021,862

	Notes	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD
Income						
Interest from financial assets at fair value through profit or loss	3,11	—	—	—	—	—
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	4	910,860,875	(911,148)	70,263,797	2,163,162	1,091,107,995
Total investment income/(expense)		910,860,875	(911,148)	70,263,797	2,163,162	1,091,107,995
Operating expenses	5	(3,016,137)	(670,947)	(913,623)	(12,805)	(12,383,517)
Net income/(expense)		907,844,738	(1,582,095)	69,350,174	2,150,357	1,078,724,478
Finance costs						
Distributions	7	(451,013)	—	—	—	—
Interest expense		—	—	—	—	—
Profit/(loss) for the financial year		907,393,725	(1,582,095)	69,350,174	2,150,357	1,078,724,478
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		907,393,725	(1,582,095)	69,350,174	2,150,357	1,078,724,478

There are no recognised gains or losses arising in the financial year other than the change in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income (continued)

For the financial year ended 30 November 2025

		Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR
	Notes					
Income						
Interest from financial assets at fair value through profit or loss	3,11	—	—	—	—	—
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	4	(651,389)	595,482	190,580,840	219,412	3,741,901
Total investment (expense)/income		(651,389)	595,482	190,580,840	219,412	3,741,901
Operating expenses	5	(7,317)	(12,020)	(721,386)	(20,539)	(47,302)
Net (expense)/income		(658,706)	583,462	189,859,454	198,873	3,694,599
Finance costs						
Distributions	7	—	—	—	—	—
Interest expense		—	—	—	—	—
(Loss)/profit for the financial year		(658,706)	583,462	189,859,454	198,873	3,694,599
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(658,706)	583,462	189,859,454	198,873	3,694,599

		Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR
	Notes					
Income						
Interest from financial assets at fair value through profit or loss	3,11	—	—	—	—	—
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	4	141,222	548,174	1,066,843	(118,534)	171,225
Total investment income/(expense)		141,222	548,174	1,066,843	(118,534)	171,225
Operating expenses	5	(11,753)	(20,294)	(14,895)	(9,265)	(9,347)
Net income/(expense)		129,469	527,880	1,051,948	(127,799)	161,878
Finance costs						
Distributions	7	—	—	—	—	—
Interest expense		—	—	—	—	—
Profit/(loss) for the financial year		129,469	527,880	1,051,948	(127,799)	161,878
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		129,469	527,880	1,051,948	(127,799)	161,878

There are no recognised gains or losses arising in the financial year other than the change in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income (continued)

For the financial year ended 30 November 2025

	Notes	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR
Income						
Interest from financial assets at fair value through profit or loss	3,11	—	—	—	—	—
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	4	(303,703)	3,365,635	557,333	14,266,167	11,372,962
Total investment (expense)/income		(303,703)	3,365,635	557,333	14,266,167	11,372,962
Operating expenses	5	(14,186)	(40,912)	(18,181)	(148,090)	(115,905)
Net (expense)/income		(317,889)	3,324,723	539,152	14,118,077	11,257,057
Finance costs						
Distributions	7	—	—	—	—	—
Interest expense		—	—	—	—	—
(Loss)/profit for the financial year		(317,889)	3,324,723	539,152	14,118,077	11,257,057
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(317,889)	3,324,723	539,152	14,118,077	11,257,057

	Notes	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommuni- cations UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology S&P US Select Sector UCITS ETF USD	Invesco STOXX Europe 600 Optimised Health Care S&P US Select Sector UCITS ETF USD
Income						
Interest from financial assets at fair value through profit or loss	3,11	—	—	—	—	—
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	1,185,582	1,840,300	1,332,563	348,330,484	26,118,586
Total investment income		1,185,582	1,840,300	1,332,563	348,330,484	26,118,586
Operating expenses	5	(15,785)	(15,821)	(10,138)	(1,949,575)	(526,953)
Net income		1,169,797	1,824,479	1,322,425	346,380,909	25,591,633
Finance costs						
Distributions	7	—	—	—	—	—
Interest expense		—	—	—	—	—
Profit for the financial year		1,169,797	1,824,479	1,322,425	346,380,909	25,591,633
Increase in Net Assets Attributable to Holders of Redeemable Shares		1,169,797	1,824,479	1,322,425	346,380,909	25,591,633

There are no recognised gains or losses arising in the financial year other than the change in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income (continued)

For the financial year ended 30 November 2025

	Notes	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD
Income						
Interest from financial assets at fair value through profit or loss	3,11	—	—	—	—	—
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	4	10,967,538	13,167,071	(814,171)	4,207,722	(2,837,482)
Total investment income/(expense)		10,967,538	13,167,071	(814,171)	4,207,722	(2,837,482)
Operating expenses	5	(195,758)	(239,706)	(34,705)	(123,893)	(107,712)
Net income/(expense)		10,771,780	12,927,365	(848,876)	4,083,829	(2,945,194)
Finance costs						
Distributions	7	—	—	—	—	—
Interest expense		—	—	—	—	—
Profit/(loss) for the financial year		10,771,780	12,927,365	(848,876)	4,083,829	(2,945,194)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		10,771,780	12,927,365	(848,876)	4,083,829	(2,945,194)

	Notes	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR
Income						
Interest from financial assets at fair value through profit or loss	3,11	—	—	—	—	—
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	4	(40,587)	21,530,012	103,209,150	6,459,173,910	86,748,038
Total investment (expense)/income		(40,587)	21,530,012	103,209,150	6,459,173,910	86,748,038
Operating expenses	5	(53,981)	(627,997)	(762,805)	(20,966,422)	(448,973)
Net (expense)/income		(94,568)	20,902,015	102,446,345	6,438,207,488	86,299,065
Finance costs						
Distributions	7	—	—	—	(81,597,172)	—
Interest expense		—	—	—	—	—
(Loss)/profit for the financial year		(94,568)	20,902,015	102,446,345	6,356,610,316	86,299,065
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(94,568)	20,902,015	102,446,345	6,356,610,316	86,299,065

There are no recognised gains or losses arising in the financial year other than the change in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income (continued)

For the financial year ended 30 November 2025

	Notes	Invesco Commodity Composite UCITS ETF* USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD
Income						
Interest from financial assets at fair value through profit or loss	3,11	—	—	—	—	—
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	4	—	(11,641,262)	5,781,408,237	89,959,614	(7,164,397)
Total investment (expense)/income		—	(11,641,262)	5,781,408,237	89,959,614	(7,164,397)
Operating expenses	5	—	(1,675,085)	(43,892,541)	(1,217,814)	(161,650)
Net (expense)/income		—	(13,316,347)	5,737,515,696	88,741,800	(7,326,047)
Finance costs						
Distributions	7	—	(22,687,674)	—	—	—
Interest expense		—	—	—	—	—
(Loss)/profit for the financial year		—	(36,004,021)	5,737,515,696	88,741,800	(7,326,047)
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		—	(36,004,021)	5,737,515,696	88,741,800	(7,326,047)

	Notes	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD
Income						
Interest from financial assets at fair value through profit or loss	3,11	128,594,908	—	11,341,861	—	—
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	4	356,048,829	(6,058,378)	51,671,493	6,980,504	(1,261,673)
Total investment income/(expense)		484,643,737	(6,058,378)	63,013,354	6,980,504	(1,261,673)
Operating expenses	5	(5,841,563)	(329,559)	(516,356)	(76,941)	(227,665)
Net income/(expense)		478,802,174	(6,387,937)	62,496,998	6,903,563	(1,489,338)
Finance costs						
Distributions	7	—	—	—	—	—
Interest expense		(21,433)	—	(2,448)	—	—
Profit/(loss) for the financial year		478,780,741	(6,387,937)	62,494,550	6,903,563	(1,489,338)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		478,780,741	(6,387,937)	62,494,550	6,903,563	(1,489,338)

*The Fund terminated on 20 November 2024.

There are no recognised gains or losses arising in the financial year other than the change in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations with the exception of the Invesco Commodity Composite UCITS ETF Fund.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income (continued)

For the financial year ended 30 November 2025

	Notes	Invesco Communi- cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 Scored & Screened UCITS ETF** USD	Invesco NASDAQ-100 Swap UCITS ETF USD
Income						
Interest from financial assets at fair value through profit or loss	3,11	—	—	—	—	—
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	26,069,962	3,934,822	2,712,058	579,542,352	334,352,827
Total investment income		26,069,962	3,934,822	2,712,058	579,542,352	334,352,827
Operating expenses	5	(237,974)	(247,483)	(54,695)	(3,420,415)	(2,827,867)
Net income		25,831,988	3,687,339	2,657,363	576,121,937	331,524,960
Finance costs						
Distributions	7	—	—	—	—	(2,566,680)
Interest expense		—	—	—	—	—
Profit for the financial year		25,831,988	3,687,339	2,657,363	576,121,937	328,958,280
Increase in Net Assets Attributable to Holders of Redeemable Shares		25,831,988	3,687,339	2,657,363	576,121,937	328,958,280

	Notes	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD	Invesco S&P 500 Equal Weight Swap UCITS ETF** USD	Invesco EUR Overnight Return Swap UCITS ETF*** EUR
Income						
Interest from financial assets at fair value through profit or loss	3,11	—	—	2,328,709	—	—
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	1,932,600	7,927,683	6,543,171	49,760,056	11,800
Total investment income		1,932,600	7,927,683	8,871,880	49,760,056	11,800
Operating expenses	5	(50,267)	(83,647)	(195,516)	(543,018)	(467)
Net income		1,882,333	7,844,036	8,676,364	49,217,038	11,333
Finance costs						
Distributions	7	—	—	—	—	—
Interest expense		—	—	(9,844)	—	—
Profit for the financial year/period		1,882,333	7,844,036	8,666,520	49,217,038	11,333
Increase in Net Assets Attributable to Holders of Redeemable Shares		1,882,333	7,844,036	8,666,520	49,217,038	11,333

*Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.

**The Fund launched on 14 January 2025.

***The Fund launched on 27 October 2025.

There are no recognised gains or losses arising in the financial year/period other than the change in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year/period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income (continued)

For the financial year ended 30 November 2025

	Notes	Invesco GBP Overnight Return Swap UCITS ETF* GBP	Invesco USD Overnight Return Swap UCITS ETF* USD
Income			
Interest from financial assets at fair value through profit or loss	3,11	—	—
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	19,568	19,898
Total investment income		19,568	19,898
Operating expenses	5	(417)	(417)
Net income		19,151	19,481
Finance costs			
Distributions	7	—	—
Interest expense		—	—
Profit for the financial period		19,151	19,481
Increase in Net Assets Attributable to Holders of Redeemable Shares		19,151	19,481

*The Fund launched on 27 October 2025.

There are no recognised gains or losses arising in the financial period other than the change in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income

For the financial year ended 30 November 2024

	Notes	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP
Income						
Interest from financial assets at fair value through profit or loss	3,11	133,075,747	—	—	—	—
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	11,522,820,381	50,524,144	7,352,369	2,623,781	3,243,043
Total investment income		11,655,896,128	50,524,144	7,352,369	2,623,781	3,243,043
Operating expenses	5	(42,568,542)	(296,415)	(82,518)	(18,768)	(68,281)
Net income		11,613,327,586	50,227,729	7,269,851	2,605,013	3,174,762
Finance costs						
Distributions	7	(67,551,194)	(573,807)	—	—	—
Interest expense		(37,694)	—	—	—	—
Profit for the financial year		11,545,738,698	49,653,922	7,269,851	2,605,013	3,174,762
Increase in Net Assets Attributable to Holders of Redeemable Shares		11,545,738,698	49,653,922	7,269,851	2,605,013	3,174,762

	Notes	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD
Income						
Interest from financial assets at fair value through profit or loss	3,11	—	—	—	—	—
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	1,433,421,975	39,010,014	51,880,228	668,663	1,186,884,201
Total investment income		1,433,421,975	39,010,014	51,880,228	668,663	1,186,884,201
Operating expenses	5	(2,452,597)	(331,384)	(888,054)	(11,169)	(9,253,007)
Net income		1,430,969,378	38,678,630	50,992,174	657,494	1,177,631,194
Finance costs						
Distributions	7	(411,332)	—	—	—	—
Interest expense		—	—	—	—	—
Profit for the financial year		1,430,558,046	38,678,630	50,992,174	657,494	1,177,631,194
Increase in Net Assets Attributable to Holders of Redeemable Shares		1,430,558,046	38,678,630	50,992,174	657,494	1,177,631,194

There are no recognised gains or losses arising in the financial year other than the change in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income (continued)

For the financial year ended 30 November 2024

		Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR
	Notes					
Income						
Interest from financial assets at fair value through profit or loss	3,11	—	—	—	—	—
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	1,148,677	300,495	11,538,412	4,524,867	2,332,298
Total investment income		1,148,677	300,495	11,538,412	4,524,867	2,332,298
Operating expenses	5	(8,037)	(11,689)	(62,242)	(84,985)	(24,581)
Net income		1,140,640	288,806	11,476,170	4,439,882	2,307,717
Finance costs						
Distributions	7	—	—	—	—	—
Interest expense		—	—	—	—	—
Profit for the financial year		1,140,640	288,806	11,476,170	4,439,882	2,307,717
Increase in Net Assets Attributable to Holders of Redeemable Shares		1,140,640	288,806	11,476,170	4,439,882	2,307,717

		Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR
	Notes					
Income						
Interest from financial assets at fair value through profit or loss	3,11	—	—	—	—	—
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	4	1,550,423	(370,980)	(324,198)	827,465	2,177,138
Total investment income/(expense)		1,550,423	(370,980)	(324,198)	827,465	2,177,138
Operating expenses	5	(11,004)	(12,065)	(21,027)	(7,434)	(15,316)
Net income/(expense)		1,539,419	(383,045)	(345,225)	820,031	2,161,822
Finance costs						
Distributions	7	—	—	—	—	—
Interest expense		—	—	—	—	—
Profit/(loss) for the financial year		1,539,419	(383,045)	(345,225)	820,031	2,161,822
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		1,539,419	(383,045)	(345,225)	820,031	2,161,822

There are no recognised gains or losses arising in the financial year other than the change in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income (continued)

For the financial year ended 30 November 2024

	Notes	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR
Income						
Interest from financial assets at fair value through profit or loss	3,11	—	—	—	—	—
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	2,089,345	835,781	1,404,784	4,473,314	35,443,496
Total investment income		2,089,345	835,781	1,404,784	4,473,314	35,443,496
Operating expenses	5	(28,081)	(71,426)	(26,030)	(31,532)	(305,959)
Net income		2,061,264	764,355	1,378,754	4,441,782	35,137,537
Finance costs						
Distributions	7	—	—	—	—	—
Interest expense		—	—	—	—	—
Profit for the financial year		2,061,264	764,355	1,378,754	4,441,782	35,137,537
Increase in Net Assets Attributable to Holders of Redeemable Shares		2,061,264	764,355	1,378,754	4,441,782	35,137,537

	Notes	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommuni- cations UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology S&P US Select Sector UCITS ETF USD	Invesco STOXX Europe 600 Optimised Health Care S&P US Select Sector UCITS ETF USD
Income						
Interest from financial assets at fair value through profit or loss	3,11	—	—	—	—	—
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	1,507,600	912,264	835,286	320,421,797	39,104,209
Total investment income		1,507,600	912,264	835,286	320,421,797	39,104,209
Operating expenses	5	(33,705)	(9,328)	(17,202)	(1,309,791)	(459,751)
Net income		1,473,895	902,936	818,084	319,112,006	38,644,458
Finance costs						
Distributions	7	—	—	—	—	—
Interest expense		—	—	—	—	—
Profit for the financial year		1,473,895	902,936	818,084	319,112,006	38,644,458
Increase in Net Assets Attributable to Holders of Redeemable Shares		1,473,895	902,936	818,084	319,112,006	38,644,458

There are no recognised gains or losses arising in the financial year other than the change in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income (continued)

For the financial year ended 30 November 2024

		Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD
Income						
Interest from financial assets at fair value through profit or loss	3,11	—	—	—	—	—
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	33,861,008	49,839,837	2,601,823	22,117,354	12,793,138
Total investment income		33,861,008	49,839,837	2,601,823	22,117,354	12,793,138
Operating expenses	5	(154,819)	(219,621)	(26,313)	(104,186)	(116,493)
Net income		33,706,189	49,620,216	2,575,510	22,013,168	12,676,645
Finance costs						
Distributions	7	—	—	—	—	—
Interest expense		—	—	—	—	—
Profit for the financial year		33,706,189	49,620,216	2,575,510	22,013,168	12,676,645
Increase in Net Assets Attributable to Holders of Redeemable Shares		33,706,189	49,620,216	2,575,510	22,013,168	12,676,645

		Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR
Income						
Interest from financial assets at fair value through profit or loss	3,11	—	—	—	—	—
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	6,617,189	82,949,942	37,099,112	7,705,423,077	41,470,547
Total investment income		6,617,189	82,949,942	37,099,112	7,705,423,077	41,470,547
Operating expenses	5	(43,953)	(274,591)	(721,377)	(13,480,422)	(427,962)
Net income		6,573,236	82,675,351	36,377,735	7,691,942,655	41,042,585
Finance costs						
Distributions	7	—	—	—	(50,565,985)	—
Interest expense		—	—	—	—	—
Profit for the financial year		6,573,236	82,675,351	36,377,735	7,641,376,670	41,042,585
Increase in Net Assets Attributable to Holders of Redeemable Shares		6,573,236	82,675,351	36,377,735	7,641,376,670	41,042,585

There are no recognised gains or losses arising in the financial year other than the change in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income (continued) For the financial year ended 30 November 2024

	Notes	Invesco Commodity Composite UCITS ETF* USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD
Income						
Interest from financial assets at fair value through profit or loss	3,11	2,035,628	—	—	—	—
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	4	(893,898)	89,477,092	2,618,437,947	68,087,577	24,957,901
Total investment income		1,141,730	89,477,092	2,618,437,947	68,087,577	24,957,901
Operating expenses	5	(155,092)	(1,460,363)	(37,434,585)	(1,752,503)	(151,533)
Net income		986,638	88,016,729	2,581,003,362	66,335,074	24,806,368
Finance costs						
Distributions	7	—	(20,966,497)	—	—	—
Interest expense		(272)	—	—	—	—
Profit for the financial year		986,366	67,050,232	2,581,003,362	66,335,074	24,806,368
Increase in Net Assets Attributable to Holders of Redeemable Shares		986,366	67,050,232	2,581,003,362	66,335,074	24,806,368

	Notes	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD
Income						
Interest from financial assets at fair value through profit or loss	3,11	129,156,400	—	11,484,360	—	—
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	4	(105,581,370)	27,644,350	(2,151,336)	5,989,786	3,121,053
Total investment income		23,575,030	27,644,350	9,333,024	5,989,786	3,121,053
Operating expenses	5	(4,784,104)	(252,928)	(422,432)	(123,740)	(288,483)
Net income		18,790,926	27,391,422	8,910,592	5,866,046	2,832,570
Finance costs						
Distributions	7	—	—	—	—	—
Interest expense		(27,150)	—	(2,635)	—	—
Profit for the financial year		18,763,776	27,391,422	8,907,957	5,866,046	2,832,570
Increase in Net Assets Attributable to Holders of Redeemable Shares		18,763,776	27,391,422	8,907,957	5,866,046	2,832,570

*The Fund terminated on 20 November 2024.

There are no recognised gains or losses arising in the financial year other than the change in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations with the exception of the Invesco Commodity Composite UCITS ETF Fund.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income (continued)

For the financial year ended 30 November 2024

	Notes	Invesco Communi- cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 ESG UCITS ETF USD	Invesco NASDAQ-100 Swap UCITS ETF USD
Income						
Interest from financial assets at fair value through profit or loss	3,11	—	—	—	—	—
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	45,822,130	23,044,572	1,439,601	902,475,444	183,711,766
Total investment income		45,822,130	23,044,572	1,439,601	902,475,444	183,711,766
Operating expenses	5	(175,239)	(115,564)	(54,089)	(2,937,079)	(1,299,052)
Net income		45,646,891	22,929,008	1,385,512	899,538,365	182,412,714
Finance costs						
Distributions	7	—	—	—	—	(766,805)
Interest expense		—	—	—	—	—
Profit for the financial year		45,646,891	22,929,008	1,385,512	899,538,365	181,645,909
Increase in Net Assets Attributable to Holders of Redeemable Shares		45,646,891	22,929,008	1,385,512	899,538,365	181,645,909

	Notes	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD
Income				
Interest from financial assets at fair value through profit or loss	3,11	—	—	1,790,579
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	4	1,363,835	2,825,646	(1,866,182)
Total investment income/(expense)		1,363,835	2,825,646	(75,603)
Operating expenses	5	(49,993)	(49,498)	(121,999)
Net income/(expense)		1,313,842	2,776,148	(197,602)
Finance costs				
Distributions	7	—	—	—
Interest expense		—	—	(10,864)
Profit/(loss) for the financial year		1,313,842	2,776,148	(208,466)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		1,313,842	2,776,148	(208,466)

There are no recognised gains or losses arising in the financial year other than the change in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the Financial Statements.

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

For the financial year ended 30 November 2025

	Notes	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	59,367,894,091	782,973,240	32,032,542	24,095,866	152,471,446
Notional foreign exchange adjustment*		(5,845,093,827)	—	—	—	—
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		9,971,911,473	179,236,869	7,487,280	4,469,882	3,021,862
Amounts received on issue of Redeemable Shares		27,021,459,518	531,833,990	37,888,776	9,838,210	11,708,420
Amounts paid on redemption of Redeemable Shares		(18,102,912,599)	(260,681,449)	(13,112,263)	(11,850,856)	(141,073,606)
Net increase/(decrease) in Net Assets from Share transactions		8,918,546,919	271,152,541	24,776,513	(2,012,646)	(129,365,186)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	72,413,258,656	1,233,362,650	64,296,335	26,553,102	26,128,122

	Notes	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	5,584,891,828	327,658,440	462,602,871	11,645,213	5,933,490,135
Notional foreign exchange adjustment*		—	—	—	—	—
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		907,393,725	(1,582,095)	69,350,174	2,150,357	1,078,724,478
Amounts received on issue of Redeemable Shares		2,817,975,844	217,903,286	405,241,591	6,605,712	1,145,732,158
Amounts paid on redemption of Redeemable Shares		(1,718,641,673)	(283,368,621)	(472,006,545)	(12,729,562)	(968,541,911)
Net increase/(decrease) in Net Assets from Share transactions		1,099,334,171	(65,465,335)	(66,764,954)	(6,123,850)	177,190,247
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	7,591,619,724	260,611,010	465,188,091	7,671,720	7,189,404,860

*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2024 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2025.

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 November 2025

	Notes	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	3,083,330	5,958,253	16,441,043	15,677,302	3,081,398
Notional foreign exchange adjustment*		—	—	—	—	—
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(658,706)	583,462	189,859,454	198,873	3,694,599
Amounts received on issue of Redeemable Shares		5,668,031	999,058	760,987,145	161,163,110	233,660,577
Amounts paid on redemption of Redeemable Shares		(5,116,969)	(1,019,538)	(433,673,583)	(168,545,372)	(208,813,934)
Net increase/(decrease) in Net Assets from Share transactions		551,062	(20,480)	327,313,562	(7,382,262)	24,846,643
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	2,975,686	6,521,235	533,614,059	8,493,913	31,622,640

	Notes	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	5,624,222	5,624,378	16,008,667	3,304,925	7,086,674
Notional foreign exchange adjustment*		—	—	—	—	—
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		129,469	527,880	1,051,948	(127,799)	161,878
Amounts received on issue of Redeemable Shares		1,765,641	139,510,957	44,448,226	18,852,750	3,147,370
Amounts paid on redemption of Redeemable Shares		(1,580,399)	(135,133,936)	(53,350,610)	(20,038,327)	(5,819,934)
Net increase/(decrease) in Net Assets from Share transactions		185,242	4,377,021	(8,902,384)	(1,185,577)	(2,672,564)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	5,938,933	10,529,279	8,158,231	1,991,549	4,575,988

*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2024 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2025.

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 November 2025

	Notes	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	9,296,707	30,598,800	22,637,334	11,146,145	107,474,077
Notional foreign exchange adjustment*		—	—	—	—	—
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(317,889)	3,324,723	539,152	14,118,077	11,257,057
Amounts received on issue of Redeemable Shares		139,592,280	20,856,893	70,856,201	435,799,621	107,583,581
Amounts paid on redemption of Redeemable Shares		(141,731,971)	(28,889,386)	(84,434,229)	(448,935,381)	(171,640,299)
Net decrease in Net Assets from Share transactions		(2,139,691)	(8,032,493)	(13,578,028)	(13,135,760)	(64,056,718)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	6,839,127	25,891,030	9,598,458	12,128,462	54,674,416

	Notes	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommuni- cations UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology S&P US Select Sector UCITS ETF USD	Invesco STOXX Europe 600 Optimised Health Care S&P US Select Sector UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	10,243,083	9,405,176	9,214,406	1,270,526,589	476,831,966
Notional foreign exchange adjustment*		—	—	—	—	—
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		1,169,797	1,824,479	1,322,425	346,380,909	25,591,633
Amounts received on issue of Redeemable Shares		82,602,318	57,035,392	38,370,658	355,504,539	89,572,769
Amounts paid on redemption of Redeemable Shares		(86,903,674)	(62,555,517)	(42,605,070)	(319,125,938)	(189,470,942)
Net (decrease)/increase in Net Assets from Share transactions		(4,301,356)	(5,520,125)	(4,234,412)	36,378,601	(99,898,173)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	7,111,524	5,709,530	6,302,419	1,653,286,099	402,525,426

*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2024 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2025.

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 November 2025

	Notes	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	153,114,054	233,289,864	27,052,543	79,571,098	95,922,341
Notional foreign exchange adjustment*		—	—	—	—	—
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		10,771,780	12,927,365	(848,876)	4,083,829	(2,945,194)
Amounts received on issue of Redeemable Shares		63,524,972	43,835,810	19,470,809	104,199,161	65,162,143
Amounts paid on redemption of Redeemable Shares		(105,124,875)	(139,603,034)	(22,573,559)	(112,800,693)	(80,513,034)
Net decrease in Net Assets from Share transactions		(41,599,903)	(95,767,224)	(3,102,750)	(8,601,532)	(15,350,891)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	122,285,931	150,450,005	23,100,917	75,053,395	77,626,256

	Notes	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	36,362,881	404,593,045	426,761,152	36,140,677,926	89,741,530
Notional foreign exchange adjustment*		—	—	—	—	—
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(94,568)	20,902,015	102,446,345	6,356,610,316	86,299,065
Amounts received on issue of Redeemable Shares		27,845,599	178,380,056	12,149,952	15,482,115,945	137,485,629
Amounts paid on redemption of Redeemable Shares		(33,103,870)	(201,715,740)	(126,084,460)	(8,317,270,341)	(158,201,163)
Net (decrease)/increase in Net Assets from Share transactions		(5,258,271)	(23,335,684)	(113,934,508)	7,164,845,604	(20,715,534)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	31,010,042	402,159,376	415,272,989	49,662,133,846	155,325,061

*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2024 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2025.

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 November 2025

	Notes	Invesco Commodity Composite UCITS ETF** USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	–	449,483,440	20,930,843,089	319,329,929	141,864,845
Notional foreign exchange adjustment*		–	–	–	–	–
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		–	(36,004,021)	5,737,515,696	88,741,800	(7,326,047)
Amounts received on issue of Redeemable Shares		–	203,875,910	5,890,010,855	265,886,106	96,914,209
Amounts paid on redemption of Redeemable Shares		–	(297,463,271)	(6,461,717,324)	(224,670,801)	(101,422,663)
Net (decrease)/increase in Net Assets from Share transactions		–	(93,587,361)	(571,706,469)	41,215,305	(4,508,454)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	–	319,892,058	26,096,652,316	449,287,034	130,030,344

	Notes	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	2,765,322,052	74,553,363	237,652,554	76,108,810	48,049,395
Notional foreign exchange adjustment*		–	–	–	–	–
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		478,780,741	(6,387,937)	62,494,550	6,903,563	(1,489,338)
Amounts received on issue of Redeemable Shares		1,019,488,341	13,705,552	137,965,897	13,715,473	10,104,875
Amounts paid on redemption of Redeemable Shares		(784,609,804)	(22,005,750)	(92,626,433)	(50,166,403)	(14,468,547)
Net increase/(decrease) in Net Assets from Share transactions		234,878,537	(8,300,198)	45,339,464	(36,450,930)	(4,363,672)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	3,478,981,330	59,865,228	345,486,568	46,561,443	42,196,385

*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2024 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2025.

**The Fund terminated on 20 November 2024.

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 November 2025

	Notes	Invesco Communi- cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 Scored & Screened UCITS ETF** USD	Invesco NASDAQ-100 Swap UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year/period	17	178,916,008	112,953,142	11,526,051	3,875,689,535	1,015,576,424
Notional foreign exchange adjustment*		—	—	—	—	—
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		25,831,988	3,687,339	2,657,363	576,121,937	328,958,280
Amounts received on issue of Redeemable Shares		135,199,453	258,320,332	1,441,487	1,327,288,041	1,353,167,862
Amounts paid on redemption of Redeemable Shares		(192,589,567)	(143,047,667)	(8,121,814)	(1,520,695,949)	(436,195,004)
Net (decrease)/increase in Net Assets from Share transactions		(57,390,114)	115,272,665	(6,680,327)	(193,407,908)	916,972,858
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year/period	17	147,357,882	231,913,146	7,503,087	4,258,403,564	2,261,507,562

	Notes	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD	Invesco S&P 500 Equal Weight Swap UCITS ETF*** USD	Invesco EUR Overnight Return Swap UCITS ETF**** EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year/period	17	15,472,002	17,995,744	40,935,133	—	—
Notional foreign exchange adjustment*		—	—	—	—	—
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		1,882,333	7,844,036	8,666,520	49,217,038	11,333
Amounts received on issue of Redeemable Shares		17,470,985	6,371,631	24,388,578	753,501,650	5,906,514
Amounts paid on redemption of Redeemable Shares		(20,303,118)	—	(2,705,019)	(75,562,804)	—
Net (decrease)/increase in Net Assets from Share transactions		(2,832,133)	6,371,631	21,683,559	677,938,846	5,906,514
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year/period	17	14,522,202	32,211,411	71,285,212	727,155,884	5,917,847

*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2024 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2025.

**Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.

***The Fund launched on 14 January 2025.

****The Fund launched on 27 October 2025.

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 November 2025

		Invesco GBP Overnight Return Swap UCITS ETF** GBP	Invesco USD Overnight Return Swap UCITS ETF** USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	Notes 17	—	—
Notional foreign exchange adjustment*		—	—
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		19,151	19,481
Amounts received on issue of Redeemable Shares		4,900,588	4,900,707
Amounts paid on redemption of Redeemable Shares		—	—
Net increase in Net Assets from Share transactions		<u>4,900,588</u>	<u>4,900,707</u>
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	17	<u>4,919,739</u>	<u>4,920,188</u>

*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial period end 30 November 2025 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2025.

**The Fund launched on 27 October 2025.

The accompanying notes form an integral part of the Financial Statements.

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

For the financial year ended 30 November 2024

	Notes	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	36,223,348,567	410,176,872	56,243,700	16,868,378	20,379,876
Notional foreign exchange adjustment*		1,734,019,386	—	—	—	—
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		11,545,738,698	49,653,922	7,269,851	2,605,013	3,174,762
Amounts received on issue of Redeemable Shares		23,794,509,255	443,553,221	3,273,011	9,381,376	158,040,362
Amounts paid on redemption of Redeemable Shares		(13,929,721,815)	(120,410,775)	(34,754,020)	(4,758,901)	(29,123,554)
Net increase/(decrease) in Net Assets from Share transactions		9,864,787,440	323,142,446	(31,481,009)	4,622,475	128,916,808
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	59,367,894,091	782,973,240	32,032,542	24,095,866	152,471,446

	Notes	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	3,989,051,146	49,693,406	381,776,805	4,591,742	4,016,165,097
Notional foreign exchange adjustment*		—	—	—	—	—
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		1,430,558,046	38,678,630	50,992,174	657,494	1,177,631,194
Amounts received on issue of Redeemable Shares		1,775,116,777	311,620,205	273,088,114	7,543,109	1,344,866,088
Amounts paid on redemption of Redeemable Shares		(1,609,834,141)	(72,333,801)	(243,254,222)	(1,147,132)	(605,172,244)
Net increase in Net Assets from Share transactions		165,282,636	239,286,404	29,833,892	6,395,977	739,693,844
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	5,584,891,828	327,658,440	462,602,871	11,645,213	5,933,490,135

*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2023 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2024.

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 November 2024

	Notes	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	5,776,034	5,331,033	273,698,449	11,353,071	9,762,715
Notional foreign exchange adjustment*		—	—	—	—	—
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		1,140,640	288,806	11,476,170	4,439,882	2,307,717
Amounts received on issue of Redeemable Shares		1,937,154	1,804,998	80,774,579	138,860,109	122,134,615
Amounts paid on redemption of Redeemable Shares		(5,770,498)	(1,466,584)	(349,508,155)	(138,975,760)	(131,123,649)
Net (decrease)/increase in Net Assets from Share transactions		(3,833,344)	338,414	(268,733,576)	(115,651)	(8,989,034)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	3,083,330	5,958,253	16,441,043	15,677,302	3,081,398

	Notes	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	5,274,463	8,496,132	9,692,166	5,806,786	7,328,948
Notional foreign exchange adjustment*		—	—	—	—	—
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		1,539,419	(383,045)	(345,225)	820,031	2,161,822
Amounts received on issue of Redeemable Shares		2,252,336	73,647,653	170,592,317	33,700,063	15,785,182
Amounts paid on redemption of Redeemable Shares		(3,441,996)	(76,136,362)	(163,930,591)	(37,021,955)	(18,189,278)
Net (decrease)/increase in Net Assets from Share transactions		(1,189,660)	(2,488,709)	6,661,726	(3,321,892)	(2,404,096)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	5,624,222	5,624,378	16,008,667	3,304,925	7,086,674

*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2023 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2024.

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 November 2024

	Notes	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	29,597,427	34,552,171	17,053,728	28,726,882	72,719,857
Notional foreign exchange adjustment*		—	—	—	—	—
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		2,061,264	764,355	1,378,754	4,441,782	35,137,537
Amounts received on issue of Redeemable Shares		149,439,215	201,335,710	196,356,071	371,368,499	159,592,051
Amounts paid on redemption of Redeemable Shares		(171,801,199)	(206,053,436)	(192,151,219)	(393,391,018)	(159,975,368)
Net (decrease)/increase in Net Assets from Share transactions		(22,361,984)	(4,717,726)	4,204,852	(22,022,519)	(383,317)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	9,296,707	30,598,800	22,637,334	11,146,145	107,474,077

	Notes	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommuni- cations UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology S&P US Select Sector UCITS ETF USD	Invesco STOXX Europe 600 Optimised Health Care S&P US Select Sector UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	30,061,393	4,528,277	6,156,297	605,186,927	311,504,417
Notional foreign exchange adjustment*		—	—	—	—	—
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		1,473,895	902,936	818,084	319,112,006	38,644,458
Amounts received on issue of Redeemable Shares		153,255,893	76,491,994	54,592,108	418,572,083	320,405,114
Amounts paid on redemption of Redeemable Shares		(174,548,098)	(72,518,031)	(52,352,083)	(72,344,427)	(193,722,023)
Net (decrease)/increase in Net Assets from Share transactions		(21,292,205)	3,973,963	2,240,025	346,227,656	126,683,091
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	10,243,083	9,405,176	9,214,406	1,270,526,589	476,831,966

*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2023 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2024.

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 November 2024

	Notes	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	81,641,607	161,743,742	9,110,714	73,808,949	72,478,066
Notional foreign exchange adjustment*		—	—	—	—	—
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		33,706,189	49,620,216	2,575,510	22,013,168	12,676,645
Amounts received on issue of Redeemable Shares		67,542,130	195,270,115	52,618,633	26,676,090	60,945,285
Amounts paid on redemption of Redeemable Shares		(29,775,872)	(173,344,209)	(37,252,314)	(42,927,109)	(50,177,655)
Net increase/(decrease) in Net Assets from Share transactions		37,766,258	21,925,906	15,366,319	(16,251,019)	10,767,630
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	153,114,054	233,289,864	27,052,543	79,571,098	95,922,341

	Notes	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	27,516,841	231,303,910	391,985,325	20,794,576,220	129,331,794
Notional foreign exchange adjustment*		—	—	—	—	—
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		6,573,236	82,675,351	36,377,735	7,641,376,670	41,042,585
Amounts received on issue of Redeemable Shares		37,029,209	251,008,418	90,594,261	12,451,475,259	208,980,344
Amounts paid on redemption of Redeemable Shares		(34,756,405)	(160,394,634)	(92,196,169)	(4,746,750,223)	(289,613,193)
Net increase/(decrease) in Net Assets from Share transactions		2,272,804	90,613,784	(1,601,908)	7,704,725,036	(80,632,849)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	36,362,881	404,593,045	426,761,152	36,140,677,926	89,741,530

*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2023 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2024.

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 November 2024

	Notes	Invesco Commodity Composite UCITS ETF** USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	67,715,395	252,134,678	15,113,835,970	503,166,706	64,748,544
Notional foreign exchange adjustment*		—	—	—	—	—
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		986,366	67,050,232	2,581,003,362	66,335,074	24,806,368
Amounts received on issue of Redeemable Shares		7,486,444	212,908,433	8,264,306,657	192,423,128	216,982,102
Amounts paid on redemption of Redeemable Shares		(76,188,205)	(82,609,903)	(5,028,302,900)	(442,594,979)	(164,672,169)
Net (decrease)/increase in Net Assets from Share transactions		(68,701,761)	130,298,530	3,236,003,757	(250,171,851)	52,309,933
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	—	449,483,440	20,930,843,089	319,329,929	141,864,845

	Notes	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	2,190,949,361	42,644,395	212,283,715	62,560,940	59,050,117
Notional foreign exchange adjustment*		—	—	—	—	—
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		18,763,776	27,391,422	8,907,957	5,866,046	2,832,570
Amounts received on issue of Redeemable Shares		1,351,360,130	131,486,623	129,887,622	23,184,158	3,559,160
Amounts paid on redemption of Redeemable Shares		(795,751,215)	(126,969,077)	(113,426,740)	(15,502,334)	(17,392,452)
Net increase/(decrease) in Net Assets from Share transactions		555,608,915	4,517,546	16,460,882	7,681,824	(13,833,292)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	2,765,322,052	74,553,363	237,652,554	76,108,810	48,049,395

*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2023 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2024.

**The Fund terminated on 20 November 2024.

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 November 2024

	Notes	Invesco Communi- cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 ESG UCITS ETF USD	Invesco NASDAQ-100 Swap UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	85,930,930	59,135,053	12,223,499	2,809,599,988	367,194,611
Notional foreign exchange adjustment*		—	—	—	—	—
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		45,646,891	22,929,008	1,385,512	899,538,365	181,645,909
Amounts received on issue of Redeemable Shares		81,833,932	162,105,003	2,082,457	1,491,071,432	918,465,327
Amounts paid on redemption of Redeemable Shares		(34,495,745)	(131,215,922)	(4,165,417)	(1,324,520,250)	(451,729,423)
Net increase/(decrease) in Net Assets from Share transactions		47,338,187	30,889,081	(2,082,960)	166,551,182	466,735,904
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	178,916,008	112,953,142	11,526,051	3,875,689,535	1,015,576,424

	Notes	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	33,660,186	10,730,150	30,079,591
Notional foreign exchange adjustment*		—	—	—
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		1,313,842	2,776,148	(208,466)
Amounts received on issue of Redeemable Shares		16,025,341	12,323,162	12,089,777
Amounts paid on redemption of Redeemable Shares		(35,527,367)	(7,833,716)	(1,025,769)
Net (decrease)/increase in Net Assets from Share transactions		(19,502,026)	4,489,446	11,064,008
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	15,472,002	17,995,744	40,935,133

*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2023 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2024.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows

For the financial year ended 30 November 2025

			Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP
	Note	Total EUR				
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		537,042,046,109	13,180,072,978	439,644,290	203,353,927	521,517,944
Purchase of investments		(545,729,244,399)	(13,450,393,252)	(464,305,434)	(203,622,139)	(392,115,687)
Interest from financial assets at fair value through profit or loss received		124,789,240	–	–	–	–
Management fees paid		(56,189,224)	(504,954)	(100,206)	(23,594)	(79,304)
Net cash (outflow)/inflow from operating activities		(8,618,598,274)	(270,825,228)	(24,761,350)	(291,806)	129,322,953
Cash flows from financing activities						
Interest paid		(30,190)	–	–	–	–
Distributions paid		(97,375,250)	(1,320,270)	–	–	–
Proceeds from issue of redeemable shares		27,047,115,123	531,833,990	37,888,776	12,142,740	11,708,420
Payments of redemption of redeemable shares		(18,181,544,860)	(260,681,449)	(13,112,263)	(11,850,856)	(141,073,606)
Net cash inflow/(outflow) from financing activities		8,768,164,823	269,832,271	24,776,513	291,884	(129,365,186)
Net increase/(decrease) in cash and cash equivalents		149,566,549	(992,957)	15,163	78	(42,233)
Cash and cash equivalents at beginning of the financial year		187,802,239	194	113	323	447
Exchange (losses)/gains on cash and cash equivalents		(13,446,959)	992,924	(15,000)	(262)	42,077
Cash and cash equivalents at the end of the financial year	8	323,921,829	161	276	139	291

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (continued)

For the financial year ended 30 November 2025

	Note	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		53,045,786,330	2,495,946,999	6,499,740,015	94,639,394	47,924,453,426
Purchase of investments		(54,059,055,054)	(2,430,843,035)	(6,432,001,487)	(88,501,400)	(48,090,018,062)
Interest from financial assets at fair value through profit or loss received		—	—	—	—	—
Management fees paid		(3,176,377)	(643,681)	(904,828)	(14,045)	(11,625,481)
Net cash (outflow)/inflow from operating activities		(1,016,445,101)	64,460,283	66,833,700	6,123,949	(177,190,117)
Cash flows from financing activities						
Interest paid		—	—	—	—	—
Distributions paid		(451,013)	—	—	—	—
Proceeds from issue of redeemable shares		2,827,514,501	218,908,314	405,241,591	6,605,712	1,145,732,158
Payments of redemption of redeemable shares		(1,810,968,962)	(283,368,621)	(472,006,545)	(12,729,562)	(968,541,911)
Net cash inflow/(outflow) from financing activities		1,016,094,526	(64,460,307)	(66,764,954)	(6,123,850)	177,190,247
Net (decrease)/increase in cash and cash equivalents		(350,575)	(24)	68,746	99	130
Cash and cash equivalents at beginning of the financial year		1,122	212	421	139	159
Exchange gains/(losses) on cash and cash equivalents		350,098	(4)	(69,043)	(1)	(60)
Cash and cash equivalents at the end of the financial year	8	645	184	124	237	229

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (continued)

For the financial year ended 30 November 2025

		Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		36,470,895	50,140,306	6,263,649,190	295,414,420	479,311,055
Purchase of investments		(37,015,397)	(50,107,862)	(6,590,353,712)	(285,971,398)	(501,451,324)
Interest from financial assets at fair value through profit or loss received		—	—	—	—	—
Management fees paid		(6,912)	(11,660)	(703,035)	(23,581)	(48,888)
Net cash (outflow)/inflow from operating activities		(551,414)	20,784	(327,407,557)	9,419,441	(22,189,157)
Cash flows from financing activities						
Interest paid		—	—	—	—	—
Distributions paid		—	—	—	—	—
Proceeds from issue of redeemable shares		5,668,031	999,058	759,593,701	158,561,847	237,382,773
Payments of redemption of redeemable shares		(5,116,969)	(1,019,538)	(430,536,118)	(167,997,484)	(215,151,946)
Net cash inflow/(outflow) from financing activities		551,062	(20,480)	329,057,583	(9,435,637)	22,230,827
Net (decrease)/increase in cash and cash equivalents		(352)	304	1,650,026	(16,196)	41,670
Cash and cash equivalents at beginning of the financial year		422	460	111	399	244
Exchange gains/(losses) on cash and cash equivalents		106	(589)	(1,118,586)	16,731	(41,526)
Cash and cash equivalents at the end of the financial year	8	176	175	531,551	934	388

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (continued)

For the financial year ended 30 November 2025

	Note	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		50,512,113	239,779,443	106,391,935	54,550,745	47,957,466
Purchase of investments		(50,684,558)	(243,313,960)	(96,416,813)	(54,789,099)	(44,232,645)
Interest from financial assets at fair value through profit or loss received		—	—	—	—	—
Management fees paid		(11,274)	(20,539)	(16,552)	(9,374)	(9,649)
Net cash (outflow)/inflow from operating activities		(183,719)	(3,555,056)	9,958,570	(247,728)	3,715,172
Cash flows from financing activities						
Interest paid		—	—	—	—	—
Distributions paid		—	—	—	—	—
Proceeds from issue of redeemable shares		1,765,641	140,011,331	44,448,226	22,112,059	3,147,370
Payments of redemption of redeemable shares		(1,580,399)	(135,888,297)	(54,418,580)	(21,863,851)	(6,861,597)
Net cash inflow/(outflow) from financing activities		185,242	4,123,034	(9,970,354)	248,208	(3,714,227)
Net increase/(decrease) in cash and cash equivalents		1,523	567,978	(11,784)	480	945
Cash and cash equivalents at beginning of the financial year		172	192	449	88	266
Exchange (losses)/gains on cash and cash equivalents		(1,524)	(63,628)	11,524	(499)	(1,093)
Cash and cash equivalents at the end of the financial year	8	171	504,542	189	69	118

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (continued)

For the financial year ended 30 November 2025

	Note	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		184,437,008	210,571,249	154,829,962	1,533,360,755	802,866,793
Purchase of investments		(182,280,582)	(203,315,388)	(146,268,529)	(1,523,233,027)	(739,197,411)
Interest from financial assets at fair value through profit or loss received		—	—	—	—	—
Management fees paid		(14,982)	(46,494)	(18,918)	(148,070)	(144,639)
Net cash inflow from operating activities		2,141,444	7,209,367	8,542,515	9,979,658	63,524,743
Cash flows from financing activities						
Interest paid		—	—	—	—	—
Distributions paid		—	—	—	—	—
Proceeds from issue of redeemable shares		139,592,280	22,471,335	75,883,973	440,174,656	108,106,868
Payments of redemption of redeemable shares		(141,731,971)	(29,695,094)	(84,434,229)	(449,041,627)	(171,640,299)
Net cash outflow from financing activities		(2,139,691)	(7,223,759)	(8,550,256)	(8,866,971)	(63,533,431)
Net increase/(decrease) in cash and cash equivalents		1,753	(14,392)	(7,741)	1,112,687	(8,688)
Cash and cash equivalents at beginning of the financial year		199	137	116	94	323
Exchange (losses)/gains on cash and cash equivalents		(1,377)	14,359	7,755	(1,110,285)	8,557
Cash and cash equivalents at the end of the financial year	8	575	104	130	2,496	192

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (continued)

For the financial year ended 30 November 2025

		Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommuni- cations UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD
	Note					
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		160,767,005	133,750,879	84,027,136	14,024,107,089	2,597,197,632
Purchase of investments		(156,453,422)	(128,229,430)	(79,095,002)	(14,077,655,608)	(2,496,781,931)
Interest from financial assets at fair value through profit or loss received		—	—	—	—	—
Management fees paid		(17,200)	(16,170)	(10,535)	(1,871,855)	(517,446)
Net cash inflow/(outflow) from operating activities		4,296,383	5,505,279	4,921,599	(55,420,374)	99,898,255
Cash flows from financing activities						
Interest paid		—	—	—	—	—
Distributions paid		—	—	—	—	—
Proceeds from issue of redeemable shares		82,602,318	57,035,392	38,370,658	356,660,991	89,572,769
Payments of redemption of redeemable shares		(86,903,674)	(62,555,517)	(43,292,168)	(301,240,594)	(189,470,942)
Net cash (outflow)/inflow from financing activities		(4,301,356)	(5,520,125)	(4,921,510)	55,420,397	(99,898,173)
Net (decrease)/increase in cash and cash equivalents		(4,973)	(14,846)	89	23	82
Cash and cash equivalents at beginning of the financial year		467	213	105	58	23
Exchange gains/(losses) on cash and cash equivalents		4,618	14,801	7	(6)	(3)
Cash and cash equivalents at the end of the financial year	8	112	168	201	75	102

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (continued)

For the financial year ended 30 November 2025

		Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD
	Note					
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		986,786,910	1,137,699,225	192,770,900	580,365,137	484,132,488
Purchase of investments		(947,542,249)	(1,041,657,348)	(189,630,362)	(571,635,179)	(468,674,206)
Interest from financial assets at fair value through profit or loss received		—	—	—	—	—
Management fees paid		(187,907)	(274,611)	(37,758)	(128,398)	(107,329)
Net cash inflow from operating activities		39,056,754	95,767,266	3,102,780	8,601,560	15,350,953
Cash flows from financing activities						
Interest paid		—	—	—	—	—
Distributions paid		—	—	—	—	—
Proceeds from issue of redeemable shares		68,219,946	43,835,810	19,470,809	104,199,161	65,162,143
Payments of redemption of redeemable shares		(107,276,738)	(139,603,034)	(22,573,559)	(112,800,693)	(80,513,034)
Net cash outflow from financing activities		(39,056,792)	(95,767,224)	(3,102,750)	(8,601,532)	(15,350,891)
Net (decrease)/increase in cash and cash equivalents		(38)	42	30	28	62
Cash and cash equivalents at beginning of the financial year		92	51	50	30	49
Exchange losses on cash and cash equivalents		(1)	(1)	—	(1)	—
Cash and cash equivalents at the end of the financial year	8	53	92	80	57	111

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (continued)
For the financial year ended 30 November 2025

	Note	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		241,581,263	3,078,354,523	3,762,358,544	361,628,971,294	1,699,151,268
Purchase of investments		(236,266,421)	(3,054,916,848)	(3,647,657,396)	(368,696,494,612)	(1,679,857,916)
Interest from financial assets at fair value through profit or loss received		—	—	—	—	—
Management fees paid		(56,524)	(616,191)	(766,620)	(20,939,776)	(458,525)
Net cash inflow/(outflow) from operating activities		5,258,318	22,821,484	113,934,528	(7,088,463,094)	18,834,827
Cash flows from financing activities						
Interest paid		—	—	—	—	—
Distributions paid		—	—	—	(81,597,172)	—
Proceeds from issue of redeemable shares		27,845,599	178,894,321	12,149,952	15,463,920,814	140,586,055
Payments of redemption of redeemable shares		(33,103,870)	(201,715,740)	(126,084,460)	(8,299,542,091)	(159,319,349)
Net cash (outflow)/inflow from financing activities		(5,258,271)	(22,821,419)	(113,934,508)	7,082,781,551	(18,733,294)
Net increase/(decrease) in cash and cash equivalents		47	65	20	(5,681,543)	101,533
Cash and cash equivalents at beginning of the financial year		50	33	190	1,625	175
Exchange (losses)/gains on cash and cash equivalents		—	(6)	(23)	5,682,230	(101,576)
Cash and cash equivalents at the end of the financial year	8	97	92	187	2,312	132

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (continued)

For the financial year ended 30 November 2025

		Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD
Note	Invesco Commodity Composite UCITS ETF* USD				
Cash flows from operating activities					
Proceeds from sale of investments and derivative settlements	–	2,038,846,004	202,656,711,354	2,266,202,881	652,747,031
Purchase of investments	–	(1,919,692,970)	(201,854,350,283)	(2,305,780,779)	(643,019,439)
Interest from financial assets at fair value through profit or loss received	–	–	–	–	–
Management fees paid	–	(1,654,177)	(45,942,962)	(1,213,660)	(158,407)
Net cash inflow/(outflow) from operating activities	–	117,498,857	756,418,109	(40,791,558)	9,569,185
Cash flows from financing activities					
Interest paid	–	–	–	–	–
Distributions paid	–	(22,687,674)	–	–	–
Proceeds from issue of redeemable shares	–	204,837,328	5,890,010,855	263,343,649	96,389,087
Payments of redemption of redeemable shares	–	(299,648,518)	(6,461,717,324)	(222,552,087)	(105,958,283)
Net cash (outflow)/inflow from financing activities	–	(117,498,864)	(571,706,469)	40,791,562	(9,569,196)
Net (decrease)/increase in cash and cash equivalents	–	(7)	184,711,640	4	(11)
Cash and cash equivalents at beginning of the financial year	–	32	42,608	162	100
Exchange losses on cash and cash equivalents	–	–	(74,585)	(6)	–
Cash and cash equivalents at the end of the financial year	8	–	184,679,663	160	89

*The Fund terminated on 20 November 2024.

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (continued)

For the financial year ended 30 November 2025

	Note	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		7,619,285,316	341,838,420	688,752,737	340,037,155	364,253,670
Purchase of investments		(7,807,195,400)	(333,201,101)	(742,179,052)	(303,492,312)	(359,646,814)
Interest from financial assets at fair value through profit or loss received		125,929,227	–	11,089,749	–	–
Management fees paid		(5,831,425)	(337,103)	(514,797)	(94,140)	(243,123)
Net cash (outflow)/inflow from operating activities		(67,812,282)	8,300,216	(42,851,363)	36,450,703	4,363,733
Cash flows from financing activities						
Interest paid		(21,433)	–	(2,448)	–	–
Distributions paid		–	–	–	–	–
Proceeds from issue of redeemable shares		1,019,488,341	13,705,552	137,965,897	13,715,473	10,104,875
Payments of redemption of redeemable shares		(784,609,804)	(22,005,750)	(92,626,433)	(50,166,403)	(14,468,547)
Net cash inflow/(outflow) from financing activities		234,857,104	(8,300,198)	45,337,016	(36,450,930)	(4,363,672)
Net increase/(decrease) in cash and cash equivalents		167,044,822	18	2,485,653	(227)	61
Cash and cash equivalents at beginning of the financial year		174,148,425	1	20,820,160	247	55
Exchange gains/(losses) on cash and cash equivalents		3,717,321	–	–	–	(1)
Cash and cash equivalents at the end of the financial year	8	344,910,568	19	23,305,813	20	115

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (continued)

For the financial year ended 30 November 2025

	Note	Invesco Communi- cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 Scored & Screened UCITS ETF* USD	Invesco NASDAQ-100 Swap UCITS ETF USD
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		1,247,400,449	1,975,844,497	113,638,726	36,869,865,898	12,270,866,297
Purchase of investments		(1,189,762,686)	(2,092,001,613)	(106,905,400)	(36,667,523,320)	(13,172,595,379)
Interest from financial assets at fair value through profit or loss received		—	—	—	—	—
Management fees paid		(247,623)	(244,634)	(52,906)	(3,441,054)	(2,762,312)
Net cash inflow/(outflow) from operating activities		57,390,140	(116,401,750)	6,680,420	198,901,524	(904,491,394)
Cash flows from financing activities						
Interest paid		—	—	—	—	—
Distributions paid		—	—	—	—	(2,566,680)
Proceeds from issue of redeemable shares		135,199,453	259,449,443	1,441,487	1,327,288,041	1,343,253,373
Payments of redemption of redeemable shares		(192,589,567)	(143,047,667)	(8,121,814)	(1,525,670,309)	(436,195,004)
Net cash (outflow)/inflow from financing activities		(57,390,114)	116,401,776	(6,680,327)	(198,382,268)	904,491,689
Net increase in cash and cash equivalents		26	26	93	519,256	295
Cash and cash equivalents at beginning of the financial year		49	77	21	651	214
Exchange losses on cash and cash equivalents		(1)	(3)	—	(519,657)	(28)
Cash and cash equivalents at the end of the financial year	8	74	100	114	250	481

*Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (continued)

For the financial year ended 30 November 2025

	Note	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD	Invesco S&P 500 Equal Weight Swap UCITS ETF* USD	Invesco EUR Overnight Return Swap UCITS ETF** EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		134,330,593	235,657,569	129,192,313	1,212,058,713	5,482,674
Purchase of investments		(131,448,114)	(241,946,762)	(151,008,946)	(1,889,603,007)	(11,384,624)
Interest from financial assets at fair value through profit or loss received		–	–	2,271,050	–	–
Management fees paid		(50,320)	(82,426)	(194,682)	(393,811)	–
Net cash inflow/(outflow) from operating activities		2,832,159	(6,371,619)	(19,740,265)	(677,938,105)	(5,901,950)
Cash flows from financing activities						
Interest paid		–	–	(9,844)	–	–
Distributions paid		–	–	–	–	–
Proceeds from issue of redeemable shares		17,470,985	6,371,631	24,388,578	753,501,650	5,906,514
Payments of redemption of redeemable shares		(20,303,118)	–	(2,705,019)	(75,562,804)	–
Net cash (outflow)/inflow from financing activities		(2,832,133)	6,371,631	21,673,715	677,938,846	5,906,514
Net increase in cash and cash equivalents		26	12	1,933,450	741	4,564
Cash and cash equivalents at beginning of the financial year/period		76	121	3,375,593	–	–
Exchange (losses)/gains on cash and cash equivalents		(1)	(1)	–	3	(4,460)
Cash and cash equivalents at the end of the financial year/period	8	101	132	5,309,043	744	104

*The Fund launched on 14 January 2025.

**The Fund launched on 27 October 2025.

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (continued)
For the financial year ended 30 November 2025

	Note	Invesco GBP Overnight Return Swap UCITS ETF* GBP	Invesco USD Overnight Return Swap UCITS ETF* USD
Cash flows from operating activities			
Proceeds from sale of investments and derivative settlements		3,879,748	3,003,848
Purchase of investments		(8,790,898)	(7,904,128)
Interest from financial assets at fair value through profit or loss received		–	–
Management fees paid		–	–
Net cash outflow from operating activities		(4,911,150)	(4,900,280)
Cash flows from financing activities			
Interest paid		–	–
Distributions paid		–	–
Proceeds from issue of redeemable shares		4,900,588	4,900,707
Payments of redemption of redeemable shares		–	–
Net cash inflow from financing activities		4,900,588	4,900,707
Net (decrease)/increase in cash and cash equivalents		(10,562)	427
Cash and cash equivalents at beginning of the financial period		–	–
Exchange gains on cash and cash equivalents		10,693	–
Cash and cash equivalents at the end of the financial period	8	131	427

*The Fund launched on 27 October 2025.

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows

For the financial year ended 30 November 2024

		Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP
Note	Total EUR				
Cash flows from operating activities					
Proceeds from sale of investments and derivative settlements	442,579,151,186	7,864,787,198	581,983,239	172,904,945	524,262,979
Purchase of investments	(452,346,267,032)	(8,192,184,855)	(550,419,847)	(175,205,279)	(653,132,940)
Interest from financial assets at fair value through profit or loss received	133,075,747	–	–	–	–
Management fees paid	(41,751,772)	(272,548)	(78,675)	(16,936)	(48,254)
Net cash (outflow)/inflow from operating activities	(9,675,791,871)	(327,670,205)	31,484,717	(2,317,270)	(128,918,215)
Cash flows from financing activities					
Interest paid	(37,694)	–	–	–	–
Distributions paid	(67,551,194)	(573,807)	–	–	–
Proceeds from issue of redeemable shares	23,828,350,885	448,632,879	3,273,011	7,076,846	158,040,362
Payments of redemption of redeemable shares	(13,931,006,682)	(120,410,775)	(34,754,020)	(4,758,901)	(29,123,554)
Net cash inflow/(outflow) from financing activities	9,829,755,315	327,648,297	(31,481,009)	2,317,945	128,916,808
Net increase/(decrease) in cash and cash equivalents	153,963,444	(21,908)	3,708	675	(1,407)
Cash and cash equivalents at beginning of the financial year	31,743,063	203	122	157	293
Exchange gains/(losses) on cash and cash equivalents	2,095,732	21,899	(3,717)	(509)	1,561
Cash and cash equivalents at the end of the financial year	8 187,802,239	194	113	323	447

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (continued)

For the financial year ended 30 November 2024

	Note	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		47,717,639,290	1,222,305,134	5,940,879,377	67,343,356	40,969,932,672
Purchase of investments		(47,944,286,974)	(1,458,122,509)	(6,140,900,264)	(73,729,370)	(41,632,944,822)
Interest from financial assets at fair value through profit or loss received		—	—	—	—	—
Management fees paid		(1,989,130)	(320,229)	(898,440)	(10,035)	(9,486,437)
Net cash outflow from operating activities		(228,636,814)	(236,137,604)	(200,919,327)	(6,396,049)	(672,498,587)
Cash flows from financing activities						
Interest paid		—	—	—	—	—
Distributions paid		(411,332)	—	—	—	—
Proceeds from issue of redeemable shares		1,741,039,351	310,615,177	444,182,991	7,543,109	1,344,866,088
Payments of redemption of redeemable shares		(1,511,985,989)	(74,478,369)	(243,254,222)	(1,147,132)	(673,131,831)
Net cash inflow from financing activities		228,642,030	236,136,808	200,928,769	6,395,977	671,734,257
Net increase/(decrease) in cash and cash equivalents		5,216	(796)	9,442	(72)	(764,330)
Cash and cash equivalents at beginning of the financial year		533	1,008	137	211	18,092
Exchange (losses)/gains on cash and cash equivalents		(4,627)	—	(9,158)	—	746,397
Cash and cash equivalents at the end of the financial year	8	1,122	212	421	139	159

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (continued)

For the financial year ended 30 November 2024

		Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		31,236,603	47,057,118	814,974,003	725,797,530	233,801,779
Purchase of investments		(27,395,102)	(47,383,590)	(545,839,804)	(725,577,709)	(227,415,445)
Interest from financial assets at fair value through profit or loss received		—	—	—	—	—
Management fees paid		(9,134)	(11,727)	(83,351)	(81,911)	(22,489)
Net cash inflow/(outflow) from operating activities		3,832,367	(338,199)	269,050,848	137,910	6,363,845
Cash flows from financing activities						
Interest paid		—	—	—	—	—
Distributions paid		—	—	—	—	—
Proceeds from issue of redeemable shares		1,937,154	1,804,998	80,774,579	138,860,109	118,412,419
Payments of redemption of redeemable shares		(5,770,498)	(1,466,584)	(350,464,428)	(138,975,760)	(124,785,637)
Net cash (outflow)/inflow from financing activities		(3,833,344)	338,414	(269,689,849)	(115,651)	(6,373,218)
Net (decrease)/increase in cash and cash equivalents		(977)	215	(639,001)	22,259	(9,373)
Cash and cash equivalents at beginning of the financial year		217	249	208	301	208
Exchange gains/(losses) on cash and cash equivalents		1,182	(4)	638,904	(22,161)	9,409
Cash and cash equivalents at the end of the financial year	8	422	460	111	399	244

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (continued)

For the financial year ended 30 November 2024

	Note	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		35,172,452	104,404,162	266,757,388	37,817,121	69,926,284
Purchase of investments		(33,971,176)	(104,087,057)	(273,646,647)	(33,055,651)	(68,547,418)
Interest from financial assets at fair value through profit or loss received		—	—	—	—	—
Management fees paid		(11,658)	(12,226)	(19,380)	(7,953)	(15,063)
Net cash inflow/(outflow) from operating activities		1,189,618	304,879	(6,908,639)	4,753,517	1,363,803
Cash flows from financing activities						
Interest paid		—	—	—	—	—
Distributions paid		—	—	—	—	—
Proceeds from issue of redeemable shares		2,252,336	73,147,279	171,098,136	30,440,754	15,785,182
Payments of redemption of redeemable shares		(3,441,996)	(73,446,970)	(164,716,947)	(35,196,431)	(17,147,615)
Net cash (outflow)/inflow from financing activities		(1,189,660)	(299,691)	6,381,189	(4,755,677)	(1,362,433)
Net (decrease)/increase in cash and cash equivalents		(42)	5,188	(527,450)	(2,160)	1,370
Cash and cash equivalents at beginning of the financial year		156	381	496,971	144	174
Exchange gains/(losses) on cash and cash equivalents		58	(5,377)	30,928	2,104	(1,278)
Cash and cash equivalents at the end of the financial year	8	172	192	449	88	266

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (continued)

For the financial year ended 30 November 2024

		Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR
	Note					
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		297,260,230	696,087,701	304,579,805	582,033,383	2,640,494,595
Purchase of investments		(286,361,413)	(690,468,809)	(303,239,669)	(556,725,543)	(2,639,187,426)
Interest from financial assets at fair value through profit or loss received		—	—	—	—	—
Management fees paid		(28,432)	(66,023)	(24,822)	(32,649)	(281,600)
Net cash inflow from operating activities		10,870,385	5,552,869	1,315,314	25,275,191	1,025,569
Cash flows from financing activities						
Interest paid		—	—	—	—	—
Distributions paid		—	—	—	—	—
Proceeds from issue of redeemable shares		163,363,475	199,721,268	190,826,218	366,993,464	159,068,764
Payments of redemption of redeemable shares		(174,276,603)	(205,247,728)	(192,151,219)	(392,288,062)	(159,975,368)
Net cash outflow from financing activities		(10,913,128)	(5,526,460)	(1,325,001)	(25,294,598)	(906,604)
Net (decrease)/increase in cash and cash equivalents		(42,743)	26,409	(9,687)	(19,407)	118,965
Cash and cash equivalents at beginning of the financial year		159	411	142	255	402
Exchange gains/(losses) on cash and cash equivalents		42,783	(26,683)	9,661	19,246	(119,044)
Cash and cash equivalents at the end of the financial year	8	199	137	116	94	323

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (continued)

For the financial year ended 30 November 2024

		Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommuni- cations UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD
Cash flows from operating activities	Note					
Proceeds from sale of investments and derivative settlements		304,086,786	108,001,854	111,944,675	7,004,216,717	2,141,003,874
Purchase of investments		(283,286,372)	(111,988,570)	(114,847,282)	(7,356,682,775)	(2,267,206,155)
Interest from financial assets at fair value through profit or loss received		—	—	—	—	—
Management fees paid		(33,106)	(8,436)	(17,156)	(1,269,701)	(480,890)
Net cash inflow/(outflow) from operating activities		20,767,308	(3,995,152)	(2,919,763)	(353,735,759)	(126,683,171)
Cash flows from financing activities						
Interest paid		—	—	—	—	—
Distributions paid		—	—	—	—	—
Proceeds from issue of redeemable shares		153,764,707	76,491,994	54,592,108	426,080,167	320,405,114
Payments of redemption of redeemable shares		(174,548,098)	(72,518,031)	(51,664,985)	(72,344,427)	(193,722,023)
Net cash (outflow)/inflow from financing activities		(20,783,391)	3,973,963	2,927,123	353,735,740	126,683,091
Net (decrease)/increase in cash and cash equivalents		(16,083)	(21,189)	7,360	(19)	(80)
Cash and cash equivalents at beginning of the financial year		96	305	276	81	101
Exchange gains/(losses) on cash and cash equivalents		16,454	21,097	(7,531)	(4)	2
Cash and cash equivalents at the end of the financial year	8	467	213	105	58	23

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

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Statement of Cash Flows (continued)

For the financial year ended 30 November 2024

		Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD
	Note					
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		959,174,112	996,121,115	179,607,664	495,049,506	337,753,456
Purchase of investments		(994,247,942)	(1,018,371,276)	(194,952,408)	(481,896,873)	(345,892,397)
Interest from financial assets at fair value through profit or loss received		—	—	—	—	—
Management fees paid		(149,556)	(188,439)	(21,587)	(102,988)	(114,475)
Net cash (outflow)/inflow from operating activities		(35,223,386)	(22,438,600)	(15,366,331)	13,049,645	(8,253,416)
Cash flows from financing activities						
Interest paid		—	—	—	—	—
Distributions paid		—	—	—	—	—
Proceeds from issue of redeemable shares		62,847,156	195,782,779	52,618,633	29,863,094	60,945,285
Payments of redemption of redeemable shares		(27,624,009)	(173,344,209)	(37,252,314)	(42,927,109)	(52,691,929)
Net cash inflow/(outflow) from financing activities		35,223,147	22,438,570	15,366,319	(13,064,015)	8,253,356
Net decrease in cash and cash equivalents		(239)	(30)	(12)	(14,370)	(60)
Cash and cash equivalents at beginning of the financial year		332	84	63	14,406	110
Exchange losses on cash and cash equivalents		(1)	(3)	(1)	(6)	(1)
Cash and cash equivalents at the end of the financial year	8	92	51	50	30	49

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (continued)

For the financial year ended 30 November 2024

	Note	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		148,867,107	1,660,151,999	4,694,843,153	289,698,445,651	2,398,199,023
Purchase of investments		(151,098,665)	(1,748,093,517)	(4,692,593,158)	(297,225,587,941)	(2,323,159,440)
Interest from financial assets at fair value through profit or loss received		—	—	—	—	—
Management fees paid		(43,682)	(262,479)	(648,093)	(13,118,364)	(398,672)
Net cash (outflow)/inflow from operating activities		(2,275,240)	(88,203,997)	1,601,902	(7,540,260,654)	74,640,911
Cash flows from financing activities						
Interest paid		—	—	—	—	—
Distributions paid		—	—	—	(50,565,985)	—
Proceeds from issue of redeemable shares		37,029,209	251,149,102	90,594,261	12,334,196,153	213,862,748
Payments of redemption of redeemable shares		(34,756,405)	(162,945,113)	(92,196,169)	(4,768,323,362)	(288,495,007)
Net cash inflow/(outflow) from financing activities		2,272,804	88,203,989	(1,601,908)	7,515,306,806	(74,632,259)
Net (decrease)/increase in cash and cash equivalents		(2,436)	(8)	(6)	(24,953,848)	8,652
Cash and cash equivalents at beginning of the financial year		2,486	42	199	24,315,405	72
Exchange (losses)/gains on cash and cash equivalents		—	(1)	(3)	640,068	(8,549)
Cash and cash equivalents at the end of the financial year	8	50	33	190	1,625	175

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (continued)
For the financial year ended 30 November 2024

	Note	Invesco Commodity Composite UCITS ETF* USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		154,333,956	1,223,765,232	156,090,854,448	4,502,125,471	530,767,613
Purchase of investments		(87,953,735)	(1,332,327,153)	(159,145,244,174)	(4,247,466,865)	(587,986,480)
Interest from financial assets at fair value through profit or loss received		2,035,628	—	—	—	—
Management fees paid		(161,767)	(1,486,556)	(33,458,416)	(1,751,546)	(148,034)
Net cash inflow/(outflow) from operating activities		68,254,082	(110,048,477)	(3,087,848,142)	252,907,060	(57,366,901)
Cash flows from financing activities						
Interest paid		(272)	—	—	—	—
Distributions paid		—	(20,966,497)	—	—	—
Proceeds from issue of redeemable shares		7,486,444	211,947,015	8,264,306,657	193,542,403	216,982,102
Payments of redemption of redeemable shares		(76,188,205)	(80,932,107)	(5,176,627,216)	(446,449,514)	(160,136,549)
Net cash (outflow)/inflow from financing activities		(68,702,033)	110,048,411	3,087,679,441	(252,907,111)	56,845,553
Net decrease in cash and cash equivalents		(447,951)	(66)	(168,701)	(51)	(521,348)
Cash and cash equivalents at beginning of the financial year		447,951	99	32,297	219	521,448
Exchange (losses)/gains on cash and cash equivalents		—	(1)	179,012	(6)	—
Cash and cash equivalents at the end of the financial year	8	—	32	42,608	162	100

*The Fund terminated on 20 November 2024.

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (continued)

For the financial year ended 30 November 2024

	Note	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		6,073,415,418	242,452,642	583,155,263	362,595,819	464,443,753
Purchase of investments		(6,583,213,063)	(246,733,410)	(578,383,510)	(369,461,967)	(450,334,187)
Interest from financial assets at fair value through profit or loss received		129,156,400	–	11,484,360	–	–
Management fees paid		(4,844,121)	(236,784)	(429,300)	(110,931)	(276,354)
Net cash (outflow)/inflow from operating activities		(385,485,366)	(4,517,552)	15,826,813	(6,977,079)	13,833,212
Cash flows from financing activities						
Interest paid		(27,150)	–	(2,635)	–	–
Distributions paid		–	–	–	–	–
Proceeds from issue of redeemable shares		1,351,360,130	131,486,623	129,887,622	23,184,158	3,559,160
Payments of redemption of redeemable shares		(798,422,546)	(126,969,077)	(124,940,930)	(16,207,322)	(17,392,452)
Net cash inflow/(outflow) from financing activities		552,910,434	4,517,546	4,944,057	6,976,836	(13,833,292)
Net increase/(decrease) in cash and cash equivalents		167,425,068	(6)	20,770,870	(243)	(80)
Cash and cash equivalents at beginning of the financial year		8,532,641	7	49,290	490	135
Exchange losses on cash and cash equivalents		(1,809,284)	–	–	–	–
Cash and cash equivalents at the end of the financial year	8	174,148,425	1	20,820,160	247	55

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (continued)

For the financial year ended 30 November 2024

	Note	Invesco Communi- cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 ESG UCITS ETF USD	Invesco NASDAQ-100 Swap UCITS ETF USD
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		1,127,811,033	1,055,746,865	173,217,635	29,387,036,886	7,589,809,046
Purchase of investments		(1,174,218,622)	(1,085,392,027)	(171,079,442)	(29,551,374,983)	(8,047,712,425)
Interest from financial assets at fair value through profit or loss received		—	—	—	—	—
Management fees paid		(166,384)	(114,774)	(55,397)	(2,942,206)	(1,290,301)
Net cash (outflow)/inflow from operating activities		(46,573,973)	(29,759,936)	2,082,796	(167,280,303)	(459,193,680)
Cash flows from financing activities						
Interest paid		—	—	—	—	—
Distributions paid		—	—	—	—	(766,805)
Proceeds from issue of redeemable shares		81,833,932	160,975,892	2,082,457	1,491,071,432	918,465,327
Payments of redemption of redeemable shares		(35,260,019)	(131,215,922)	(4,165,417)	(1,324,195,467)	(458,504,676)
Net cash inflow/(outflow) from financing activities		46,573,913	29,759,970	(2,082,960)	166,875,965	459,193,846
Net (decrease)/increase in cash and cash equivalents		(60)	34	(164)	(404,338)	166
Cash and cash equivalents at beginning of the financial year		111	43	185	468	72
Exchange (losses)/gains on cash and cash equivalents		(2)	—	—	404,521	(24)
Cash and cash equivalents at the end of the financial year	8	49	77	21	651	214

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (continued)

For the financial year ended 30 November 2024

	Note	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD
Cash flows from operating activities				
Proceeds from sale of investments and derivative settlements		252,412,306	173,145,270	83,919,521
Purchase of investments		(232,814,987)	(177,581,415)	(93,444,527)
Interest from financial assets at fair value through profit or loss received		—	—	1,790,579
Management fees paid		(53,309)	(49,471)	(123,421)
Net cash inflow/(outflow) from operating activities		19,544,010	(4,485,616)	(7,857,848)
Cash flows from financing activities				
Interest paid		—	—	(10,864)
Distributions paid		—	—	—
Proceeds from issue of redeemable shares		16,025,341	12,323,162	12,089,777
Payments of redemption of redeemable shares		(35,527,367)	(7,833,716)	(1,025,769)
Net cash (outflow)/inflow from financing activities		(19,502,026)	4,489,446	11,053,144
Net increase in cash and cash equivalents		41,984	3,830	3,195,296
Cash and cash equivalents at beginning of the financial year		105	36	180,297
Exchange losses on cash and cash equivalents		(42,013)	(3,745)	—
Cash and cash equivalents at the end of the financial year	8	76	121	3,375,593

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Notes to the Financial Statements

1. Material Accounting Policies

A) General Information

Basis of preparation

These Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by European Union ("IFRS") and the International Financial Reporting Interpretations Committee ("IFRIC") interpretations endorsed by the European Union ("EU") and with those parts of the Companies Act 2014 (as amended) applicable to companies reporting under IFRS and 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) Regulations 2019 (the "Central Bank UCITS Regulations"). The Financial Statements have been prepared under the historical cost convention as modified by the fair value measurement of financial assets and liabilities held at fair value through profit or loss. The significant accounting policies are set out below.

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting financial year. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The Financial Statements of the Company have been prepared on a going concern basis.

In preparing these Financial Statements, the Directors made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about judgements made by management in the application of IFRS that have the most significant effect on the Financial Statements and estimates with a significant risk of material adjustment in the next period are disclosed in Note 1(C) and 1(D).

The same accounting policies and methods of computation are followed in these annual report and audited Financial Statements as compared with the year ended 30 November 2024 annual report and audited set of Financial Statements prepared under IFRS and IFRIC interpretations endorsed by the EU.

International Financial Reporting Standards

These Financial Statements have been prepared to existing standards and amendments to existing standards effective 1 December 2024.

Standards available for early adoption and which were not early adopted: Lease Liability in a Sale and Leaseback – Amendments to IFRS 16 Leases, Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 and IFRS 19 Subsidiaries without Public Accountability: Disclosures.

(i) New accounting pronouncements effective from 1 December 2024

The following new and amended standards and interpretations are not expected to have a significant impact on the Financial Statements of the Company.

- Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants (Amendments to IAS 1).
- Statement of Cash Flows (Amendments to IAS 7).
- Financial Instruments: Disclosures - Supplier Finance Arrangements (Amendments to IFRS 7).
- Lack of Exchangeability: The Effects of Changes in Foreign Exchange Rates (Amendments to IAS 21).

(ii) New accounting pronouncements not yet adopted

The following new and amended standards and interpretations are not yet adopted in preparing the Financial Statements of the Company.

- Classification and Measurement of Financial Instruments (Amendments to IFRS 9).
- Financial Instruments: Disclosures (Amendments to IFRS 7).
- First-time Adoption of International Financial Reporting Standards (Amendments to IFRS 1)
- Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7 (Amendments to IFRS 7)
- Financial Instruments (Amendments to IFRS 9)
- Consolidated Financial Statements (Amendments to IFRS 10)
- Statement of Cash flows (Amendments to IFRS 7)
- Presentation and Disclosure in Financial Statements (Amendments to IFRS 18)

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027.

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the Statement of Comprehensive Income, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change as a result of applying IFRS 18.
- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

Notes to the Financial Statements (continued)

1. Material Accounting Policies (continued)

A) General Information (continued)

International Financial Reporting Standards (continued)

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Company is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Company's Statement of Comprehensive Income, the Statement of Cash Flows and the additional disclosures required for MPMs. The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

B) Functional and presentation currency

The Board of Directors considers the Euro as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

The Financial Statements of the Company are presented in Euro, which is both the functional and presentation currency.

Each individual Fund's functional currency is disclosed on pages 11 to 12.

Transactions and balances

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit and loss are recognised together with other changes in the fair value. Net currency gains/(losses) are net foreign exchange gains and losses on monetary financial assets and liabilities other than those classified at fair value through profit or loss.

Assets and liabilities denominated in foreign currencies, other than the functional currency, have been translated at the rate of exchange ruling at 30 November 2025. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. All gains/(losses) on foreign exchange are recognised in the Statements of Comprehensive Income in determining the result for the financial year.

Notional foreign currency gains/(losses) are included in the foreign exchange adjustment. The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2024 rates, the Statement of Comprehensive Income, subscriptions and redemptions at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2025.

The following exchange rates were used to convert investments, assets and liabilities to the functional currency of the Company:

EUR	30 November 2025	30 November 2024
Australian Dollar	1.769671	1.621307
Canadian Dollar	1.617866	1.478839
Czech Koruna	24.172992	25.261040
Danish Krone	7.468723	7.457831
Hong Kong Dollar	9.035582	8.218876
Israeli Shekel	3.778288	3.839975
Japanese Yen	181.103916	158.625461
Norwegian Krone	11.735952	11.676032
Pound Sterling	0.875886	0.830967
Singapore Dollar	1.503087	1.415995
Swedish Krona	10.946023	11.532494
Swiss Franc	0.931864	0.930513
Turkish Lira	49.303089	36.649627
United States Dollar	1.160551	1.056200
GBP	30 November 2025	30 November 2024
Australian Dollar	2.020436	1.951109
Canadian Dollar	1.847119	1.779661
Czech Koruna	27.598328	30.399580
Danish Krone	8.527049	8.974885
Euro	1.141701	1.203418
Hong Kong Dollar	10.315933	9.890741
Israeli Shekel	4.313676	4.621094
Japanese Yen	206.766519	190.892671
Norwegian Krone	13.398947	14.051142
Singapore Dollar	1.716076	1.704033
Swedish Krona	12.497085	13.878406
Swiss Franc	1.063910	1.119795
Turkish Lira	56.289386	44.104806
United States Dollar	1.325002	1.271050

Notes to the Financial Statements (continued)

1. Material Accounting Policies (continued)

B) Functional and presentation currency (continued)

Transactions and balances (continued)

USD	30 November 2025	30 November 2024
Australian Dollar	1.524855	1.535037
Canadian Dollar	1.394050	1.400150
Czech Koruna	20.828900	23.916900
Danish Krone	6.435500	7.061000
Euro	0.861660	0.946790
Hong Kong Dollar	7.785600	7.781550
Israeli Shekel	3.255600	3.635650
Japanese Yen	156.050000	150.185000
Norwegian Krone	10.112400	11.054750
Pound Sterling	0.754716	0.786751
Singapore Dollar	1.295150	1.340650
Swedish Krona	9.431750	10.918850
Swiss Franc	0.802950	0.881000
Turkish Lira	42.482500	34.699500

JPY	30 November 2025	30 November 2024
Australian Dollar	0.009772	0.010221
Canadian Dollar	0.008933	0.009323
Czech Koruna	0.133476	0.159250
Danish Krone	0.041240	0.047015
Euro	0.005522	0.006304
Hong Kong Dollar	0.049892	0.051813
Israeli Shekel	0.020863	0.024208
Norwegian Krone	0.064802	0.073608
Pound Sterling	0.004836	0.005239
Singapore Dollar	0.008300	0.008927
Swedish Krona	0.060441	0.072703
Swiss Franc	0.005145	0.005866
Turkish Lira	0.272236	0.231045
United States Dollar	0.006408	0.006658

The average exchange rates used to convert the Company totals to Euro ("EUR") were 0.852628 (30 November 2024: 0.849395) for Sterling ("GBP"), 1.117095 (30 November 2024: 1.085600) for US Dollar ("USD") and 166.889186 (30 November 2024: 163.347600) for Japanese Yen ("JPY").

The average exchange rate used to convert the Invesco JPX-Nikkei 400 UCITS ETF USD totals to USD was 149.408571 (30 November 2024: 150.606521) for JPY.

The following table provides the average exchange rate used to convert the corresponding share class from Euro to US Dollars. The average exchange rate listed below will be different to the average exchange rate for the totals as the average is calculated over a shorter year, as the share class launched during the financial year.

Fund	Average Exchange Rate EUR
Invesco S&P 500 Equal Weight Swap UCITS ETF*	1.130574
Invesco USD Overnight Return Swap UCITS ETF**	1.156834

The following table provides the average exchange rate used to convert the corresponding share class from Euro to Sterling. The average exchange rate listed below will be different to the average exchange rate for the totals as the average is calculated over a shorter year, as the share class launched during the financial year.

Fund	Average Exchange Rate EUR
Invesco GBP Overnight Return Swap UCITS ETF**	0.864443

*The Share class launched on 14 January 2025.

**The Share class launched on 27 October 2025.

Notes to the Financial Statements (continued)

1. Material Accounting Policies (continued)

C) Financial assets and financial liabilities at fair value through profit or loss

(i) Classification

Purchases and sales of financial assets at fair value through profit or loss are recognised on trade date – the date on which the Company commits to purchase or sell the financial instrument. Financial assets at fair value through profit or loss are derecognised when the rights to receive cash flows from the financial assets at fair value through profit or loss have expired or the Company has transferred substantially all risks and rewards of ownership. Realised fair value gains and losses on disposals of financial instruments are calculated using the Average Cost method - the cost of financial asset/liability calculated using weighted average unit costs.

Financial Assets

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, Fair Value Through Other Comprehensive Income ("FVTOCI") and Fair Value Through Profit or Loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- The contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVTOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cashflows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(a) Financial Assets at Fair Value

On initial recognition, the Company will irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

All Company's financial assets are classified as measured at FVTPL. This includes all equity securities, US Treasury Bills, US Treasury Notes and derivative financial assets.

The Company invests in Transferable Securities at a fair value of EUR 72,260,821,627 at 30 November 2025 (30 November 2024: EUR 59,352,028,669) which are mandatorily classified as FVTPL.

(b) Financial Assets at Amortised Cost

Included in financial assets at amortised cost are receivables for securities sold which are held for collection, other receivables, cash and cash equivalents and cash collateral. Recognition is initially at fair value and subsequently measured at amortised cost using the effective interest rate, less provision for impairment. At each reporting date, the Company shall measure the loss allowance on cash collateral at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses, or shorter if the receivable is expected to settle in less than 12 months. All financial assets are short term and always lifetime losses are booked.

Significant increase in credit risk is defined by the Board of Directors as any contractual payment which is more than 30 days past due.

(c) Financial Liabilities and forward foreign currency contracts

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Redeemable Shares are redeemable at the Shareholders' option and are classified as financial liabilities at amortised cost and are measured at present value of the redemption amount.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities at FVTPL:

- Held for trading: derivative financial instruments.

Financial liabilities at amortised cost:

- This includes fees payable, securities purchased payable and redemptions payable.

Notes to the Financial Statements (continued)

1. Material Accounting Policies (continued)

C) Financial assets and financial liabilities at fair value through profit or loss (continued)

(i) Classification (continued)

Financial Assets (continued)

(c) Financial Liabilities and forward foreign currency contracts (continued)

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. 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 within other net losses on financial assets and liabilities at fair value through profit or loss in the year in which they arise.

(ii) Valuation of investments

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

Listed investments

Fair value is 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. The fair value of investments (Equities, US Treasury Bills and US Treasury Notes) which are quoted, listed, traded or dealt with on a market or exchange are based on quoted prices which, for the purpose of the Financial Statements, is the last traded market price for financial assets and financial liabilities as at the Statement of Financial Position date. Forward foreign exchange contracts are valued at market settlement price.

Realised gains or losses on disposal of investments during the financial year and unrealised gains and losses on valuation of investments held at the financial year end are included in the Statements of Comprehensive Income, within net gains/(losses) on financial assets and financial liabilities at fair value through profit and loss.

Unlisted investments

In the case of investments (outperformance swaps, total return swaps and forwards) which are not quoted, listed or dealt with on a recognised market, the fair value of such investments shall be calculated in accordance with the valuation technique, comprising of observable data which tracks the performance of the relevant underlying Reference Index/strategy against the performance of the underlying equity basket (in the case of outperformance swaps) or a financing component (in the case of total return swaps) used in the Invesco Bloomberg Commodity UCITS ETF, the Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF and the Invesco Bloomberg Commodity Carbon Tilted UCITS ETF (collectively the "Commodity Funds") respectively.

In the case of the valuation of the Reference Index/strategy leg of the swap, the observable inputs are the initial Reference Index/strategy value and the current Reference Index/strategy value. For the equity leg of the outperformance swap, the value is that of the underlying equity basket. The components of the financing leg of the total return swap are interest and fees.

The swaps in these Funds are contracts between the Fund and the counterparties. In the case of outperformance swaps, the Fund agrees to exchange with the counterparties the gains/(losses) arising on the equity basket in the Fund for the total return on the relevant Reference Index/strategy on a daily basis.

In the case of a total return swap, the Fund receives the performance on the underlying Reference Index from the counterparty and pays the performance on the underlying Reference Index, fees and interest to the counterparty.

Any change in the fair value of these outperformance or total return swaps is included in the Statements of Comprehensive Income, within net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss.

Realised gains and losses are recognised when the contract is closed out and are included in the Statements of Comprehensive Income, within net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss.

The net asset or liability under the outperformance or total return swap contracts are included as fair value through profit or loss in the Statements of Financial Position.

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts are valued by reference to the forward price at which a new forward contract at the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and the forward price, and is recognised in the Statement of Comprehensive Income.

(iii) Impairment

Financial assets subject to IFRS 9's impairment requirements:

The Company measures credit risk and Expected Credit Loss ("ECL"), using probability of default, exposure at default, and loss given default. The Company considers both historical analysis and forward-looking information in determining any ECL. At 30 November 2025 and 30 November 2024, all amounts due from brokers and receivables are held with counterparties with a credit rating of A2 or higher. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on lifetime ECL as any such impairment would be wholly insignificant to the Company.

Credit ratings are disclosed in Note 2(C).

Notes to the Financial Statements (continued)

1. Material Accounting Policies (continued)

C) Financial assets and financial liabilities at fair value through profit or loss (continued)

(iii) Impairment (continued)

Financial assets not subject to IFRS 9's impairment requirements:

The Company is exposed to credit risk on debt securities and derivative assets. These classes of financial assets are not subject to IFRS 9's impairment requirements as they are measured at FVTPL. The carrying value of these assets, under IFRS 9 represent the Company's maximum exposure to credit risk on financial instruments not subject to the IFRS 9 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

(iv) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

D) Critical accounting estimates and assumptions

Management makes estimates and assumptions concerning the future. Actual results may differ from these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined above and/or below.

All of the Funds' financial assets and financial liabilities classified as financial assets and financial liabilities at fair value through profit or loss as at 30 November 2025 and 30 November 2024.

E) Fees and expenses

In accordance with the Prospectus the Management fees are charged to the Statement of Comprehensive Income on an accruals basis. Other than the Management fees, all fees and expenses incurred by the Funds including those payable to the Investment Managers, the Sub-Investment Manager, the Depositary, the Administrator, the Auditor and the Directors are paid by the Manager.

F) Cash and cash equivalents

Cash balances represent residual cash subsequent to trading and is minimal on most Funds. As at 30 November 2025 and 30 November 2024, cash in all Funds was held on deposit with The Northern Trust Company, details of which are disclosed in Note 8.

Cash is held in the name of the Company and proportionally allocated between the Funds, please refer to Note 2(C). Funds have segregated securities accounts at sub custody level for each market, however, the unsegregated Company cash accounts are utilised to settle trades and hold any cash balances.

G) Redeemable shares

Redeemable Shares are redeemable at the Shareholders' option and are classified as financial liabilities at amortised cost and are measured at present value of the redemption amount, the carrying amount of redeemable shares approximates fair value. Any distributions on these shares are recognised in the Statements of Comprehensive Income as finance costs.

H) Segment reporting

Operating Segments are reported in a manner consistent with the internal reporting used by the Chief Operating Decision Maker ("CODM"). The CODM, who is responsible for allocation of resources and assessing the performance of the operating segment has been identified as the Board of Directors. The Board of Directors make the strategic resource allocations on behalf of the Company. Each Fund is managed as one operating segment.

I) Valuation point

The valuation point used for the purposes of the Financial Statements is that of 30 November 2025, the last Business Day of the financial year. The valuation point for the comparative financial year used for the purposes of the Financial Statements is that of 30 November 2024 for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares, Statement of Cash Flows and related notes, the last Business Day of that financial year.

J) Distributions

The dividend arrangements relating to each Fund will be decided by the Directors at the time of the creation of the relevant Fund and details are set out where applicable in the relevant Supplement.

Under the Articles, the Directors are entitled to declare such dividends on any Class of Shares at such times as they think appropriate and as appear to be justified out of the profits of the relevant Fund, being (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund and/or the capital of the relevant Fund. Where the dividends will be paid out of the capital of the relevant Fund, this will be disclosed in the relevant Supplement. The Company total distributions figure should not be read in isolation, it is merely a consolidation of the Funds. Distributions should be viewed on a Fund level. Details of Distributions are disclosed in Note 7.

K) Dividend income

In the financial year ended 30 November 2025, no dividend income was received by the Funds (30 November 2024: Nil).

Notes to the Financial Statements (continued)

1. Material Accounting Policies (continued)

L) Finance costs

Finance costs comprises of distributions and interest expense. Please refer to Note 1(J) for further details on distributions. Interest expense is recognised on a time-proportionate basis using the effective interest method. It includes interest expense on debt securities at fair value through profit or loss. The interest expense paid during the financial year was in relation to the Commodity Funds.

M) Transaction costs

Transaction costs 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 or dealers. Transaction costs, when incurred, are included as part of the cost of such purchases.

Transaction costs on treasury bills, total return/outperformance swaps and forward currency contracts could not be separately identified. Transaction costs on these are included in the purchase and sales price of the investment and cannot be separately verified or disclosed. Transaction costs on equities investments are embedded in the cost of the investment and included in net gains/(losses) on financial assets at fair value through profit or loss within the Statement of Comprehensive Income of each Fund.

Swap expenses are paid to the swap counterparties under normal terms of business and are included in realised gain/(loss) on outperformance swaps or total return swaps in the Statements of Comprehensive Income. For further details, refer to Note 4 and Note 12.

Sector transaction fees are payable by the Authorised Participants to the Manager. Please refer to Note 13 for further information.

N) Interest Income

Interest income is recognised on a time-proportionate basis using the effective interest method. It includes interest income on debt securities at fair value through profit or loss. The interest income earned during the financial year was in relation to the Commodity Funds.

O) Collateral

The Commodity Funds and the counterparties review the value of the daily mark to market values of the total return swaps and agree a daily collateral call based on the value of the daily mark to market values of the total return swaps. The collateral received by the Commodity Funds may be USD cash, securities or comprise both USD cash and securities. The collateral pledged by the Commodity Funds can only be US Treasury Bills and US Treasury Notes. Cash collateral received by the Commodity Funds is included gross in the Statement of Financial Position as cash collateral payable to counterparty.

The Commodity Funds may pledge or receive collateral other than cash i.e. securities being US Treasury Bills and US Treasury Notes to or from the counterparty and Forward foreign exchange contracts. If the Funds have to pledge collateral to the counterparty they will deliver the Commodity Funds' underlying securities which comprise US Treasury Bills and US Treasury Notes to the counterparty's depository. If the Fund receives collateral other than cash then the counterparty will deliver the securities to the Commodity Funds through physical deposit with the Commodity Funds' Depository.

It is not the policy of the Fund to reinvest or re-pledge collateral received. If the collateral is in the form of securities they are held in the custody of Northern Trust Fiduciary Services (Ireland) Limited and similarly if cash is received it is held by the Depository on behalf of the Fund.

In the context of the European Market Infrastructure Regulation (EMIR) – Variation Margin Rules which came into force on 1 March 2017, all Funds with the exception of the Commodity Funds have implemented a collateral model that allows pledging collateral to Swap Counterparties in the form of equities. Six Swap Counterparties are affected by this model: Barclays Capital Securities Limited, Citigroup Global Markets Limited, Goldman Sachs International, J.P. Morgan Securities plc, Morgan Stanley Capital Services LLC and Société Générale.

This collateral model is unilateral and involves Segregated Collateral Accounts which have been set up for each Fund.

Collateral posted to a counterparty by or on behalf of a Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Fund is able to legally enforce netting arrangements with the counterparty.

Equities pledged as collateral in Note 18 are marked with an asterisk in each respective Schedule of Investments.

Non-cash collateral pledged is not derecognised from the Statement of Financial Position unless the Company defaults on its obligations under the relevant agreement, and therefore continues to be recognised on the Statement of Financial Position within the appropriate asset classification.

P) Related and connected persons disclosure

Persons are considered to be related if one person has the ability to control the other party or exercise significant influence over the other person in making financial or operational decisions.

Transactions with connected persons

Any transaction carried out with a UCITS by a management company or depository to the UCITS, the delegates or sub-delegates of the management company or depository, and any associated or group of such a management company, depository, delegate or sub delegate ("connected persons") must be carried out as if conducted at arm's length. Transactions must be in the best interests of the Shareholders.

The Manager is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations. Transactions involving connected persons are presented in Note 13.

Notes to the Financial Statements (continued)

1. Material Accounting Policies (continued)

Q) Net Gain/Loss from Financial Instruments at Fair Value through Profit or Loss

Net gain/loss from financial instruments at fair value through profit or loss is presented in Note 4 and includes all realised and unrealised fair value changes and foreign exchange differences.

Net realised gain from financial instruments at fair value through profit or loss is calculated using Average Cost method and recognised in Net (losses)/gains on financial assets at fair value through profit or loss in the Statement of Comprehensive Income and Note 4.

2. Financial risks

As defined by IFRS 7 'Financial Instruments: Disclosures', risk arising on financial instruments can be separated into the following components: Market Risk, Credit Risk and Liquidity Risk.

Invesco Capital Management LLC is the Investment Manager to the Commodity Funds. Assenagon Asset Management S.A. is the Sub-Investment Manager to the Commodity Funds. Assenagon Asset Management S.A. is also the Investment Manager to all other Funds of the Company with the exception of the Commodity Funds.

Operationally, the day-to-day management of the Commodity Funds has been delegated to the Sub-Investment Manager. Moreover, the risk management for the Commodity Funds has been outsourced to the Sub-Investment Manager. Therefore, for purposes of Note 2 Financial risks, the term 'Investment Manager' is assimilated to Assenagon Asset Management S.A.

Each type of risk is discussed below and both qualitative and quantitative analyses are provided, where relevant, to give the reader an understanding of risk management methods used by the Investment Manager and reviewed by the Directors of the Company.

The main risks arising from the Funds' financial instruments and derivatives are market risk, liquidity risk and credit risk.

The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise any discrepancy between the performance of the Funds and the performance of the respective references.

The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the risk management policies employed by the Company are discussed below.

A) General

The risk monitoring process is the responsibility of the Company which has delegated this responsibility to the Manager and the Investment Manager.

The Company's investment objective is that each Fund will seek to provide Shareholders with a target performance linked to the performance of a Reference Index or reference asset by purchasing a portfolio of transferable securities that may (but is not obliged to) comprise all or a representative sample of the constituent securities of that Reference Index or reference asset. Each Fund shall also use exchange-traded financial derivative instruments and transactions and/or Over-the-Counter ("OTC") derivatives to achieve the target performance.

The Investment Manager is responsible for the operation of the risk management process, including the measurement of risk of each Fund's portfolio at any given time.

Each Fund is managed by a portfolio manager. Each portfolio manager has authority to undertake derivative transactions on behalf of the Fund he/she manages, subject to the restrictions applicable to each Fund.

The portfolio manager is supported by a trade order management system ("TOMS"), which is designed to manage the implementation of the portfolio manager's strategy and assist in the process of managing the Funds.

These systems generate exception reports highlighting any inconsistency between the Funds' investment objectives and restrictions, and the Funds' portfolios.

The risk management team is a unit of the Investment Manager and is independent of the portfolio managers. It is responsible for the day to day risk monitoring process in respect of the Investment Manager's duties. Global exposure, position and counterparty exposure are monitored by the risk management team. The risk management process is supported by the Investment Manager's internal systems which are designed to assess the Fund's risk and exposures on a daily basis.

The Investment Manager will report in writing confirming compliance with the guidelines laid down in the Risk Management Policy document and the Prospectus, at least monthly to the named Designated Person, and will report to the Board of Directors at least quarterly.

B) Market risk

Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Market risk comprises the following type of risk:

- interest rate risk;
- currency risk; and
- other price risk.

As the Funds' strategy is to passively track the respective Reference Indices or Reference Strategies, the Investment Manager aims to verify and ensure that the individual market risks to which the Funds are exposed are in line with the risks of the relevant Reference Index or Reference Strategy.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

B) Market risk (continued)

The Commitment Approach is used for all Funds.

Commitment Approach

Under the Commitment Approach technique, the positions on derivative financial instruments must be converted into equivalent positions on the underlying assets. The method used to convert the derivative financial instruments into equivalent positions on the underlying assets must be adapted to the type of instrument involved.

The Funds' total commitment to derivative instruments, limited to 100% of the Funds' total net asset value, is then quantified as a sum, as an absolute value, of the individual commitments, after consideration of possible effects of netting and coverage. When calculating the measure of global exposure in accordance with the Commitment Approach, the global exposure will be the incremental market exposure the Fund assumes as a result of entering into transactions.

The Funds' total exposure to the Reference Strategies/Indices is limited to 100% of Net Asset Value.

(i) Interest rate risk

As at 30 November 2025 and 30 November 2024, the interest rate risk arises at Fund level.

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and the future cash flows.

The Funds' financial assets other than cash, currency contracts and Treasury Bills are non-interest bearing, and consequently the Company and Funds' exposure to interest rate risk is minimal. The actual duration of the Treasury Bill portfolios as at 30 November 2025 of the Invesco Bloomberg Commodity UCITS ETF, the Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF and the Invesco Bloomberg Commodity Carbon Tilted UCITS ETF was 97 days, 98 days and 98 days respectively (30 November 2024: 92 days, 88 days and 96 days respectively), so interest rate risk is low. The Invesco Commodity Composite UCITS ETF terminated on 20 November 2024 and as such had no investments at the financial year end 30 November 2025 and 30 November 2024 hence no actual duration is applicable.

In order to achieve the investment objective, the Commodity Funds invest all or substantially all of the net cash proceeds of any issue of shares in a diversified portfolio of US Treasury Bills with a target duration of 91 days. The Commodity Funds pay an interest rate-linked rate (13-week high auction rate) as the short leg of the swap and earn interest through their T-bill portfolio. Due to the offsetting interest rate positions, the Funds are not exposed to significant interest rate risk.

Cash balances are maintained at a minimum in all Funds, and therefore the exposure to interest rate risk is not significant.

There were no large cash balances held at the financial year end, with the exception of Invesco STOXX Europe 600 Optimised Banks UCITS ETF, Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF and the Commodity Funds (30 November 2024: Invesco JPX-Nikkei 400 UCITS ETF and the Commodity Funds). The exposure to interest rate risk is not significant at the financial year end.

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

As at 30 November 2025 and 30 November 2024, the currency risk arises at Fund level.

Foreign currency risk, as defined in IFRS 7, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and non-monetary liabilities to be a component of other price risk and not foreign currency risk.

Monetary items are units of currency held and assets and liabilities to be received or paid in a fixed or determinable number of units of currency. Non-monetary items are any other assets and liabilities other than monetary ones.

Since the foreign cash balances held by the Depositary are minimal apart from the Funds listed above, the currency risk in relation to monetary assets is insignificant for the Company and its Funds. The Funds, in line with the securities comprising their underlying indices, are exposed to the currency risk of the respective Reference Index/strategy. The Investment Manager monitors the Funds' currency risk to ensure that it replicates that of the securities comprising the underlying Reference Index/strategy. The Funds are not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

(iii) Other price risk

As at 30 November 2025 and 30 November 2024, price risk arises at Fund level. For each Fund this risk is in line with the risk of the Reference Index/Strategy.

Other price risk is the risk that the value of investments will fluctuate as a result of changes in market price (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or similar financial instruments traded in the market.

Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice, this is unlikely to occur and changes in some of the variables may be correlated.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

B) Market risk (continued)

(iii) Other price risk (continued)

Other price risk – sensitivity analysis (continued)

As at 30 November 2025

Fund	Reference Index	Number of Reference Index units as of 30 November 2025	Reference Index close at 30 November 2025	Reference Index close assuming a 1% downward movement	Monetary Impact of a 1% downward movement of the Reference Index	Currency
Invesco EURO STOXX 50 UCITS ETF	EURO STOXX 50 Net TR Index	439,886.648683	2,804.98	2,776.93	(12,338,732.52)	EUR
Invesco MSCI Europe UCITS ETF	MSCI Europe TR Net Index	14,119.711008	4,553.84	4,508.30	(642,988.62)	EUR
Invesco FTSE 100 UCITS ETF	FTSE 100 Net TR Index	2,381.507481	11,150.93	11,039.42	(265,560.23)	GBP
Invesco FTSE 250 UCITS ETF	FTSE 250 Net TR Index	1,281.126650	20,400.94	20,196.93	(261,361.88)	GBP
Invesco MSCI USA UCITS ETF	MSCI USA TR Net Index ¹	231,326.342300	31,593.69	31,277.75	(73,084,527.47)	USD
Invesco MSCI USA UCITS ETF B Distributing	MSCI USA TR Net Index ²	1,519.147554	31,593.69	31,277.75	(479,954.77)	USD
Invesco MSCI USA UCITS ETF EUR Hedged	MSCI USA Daily Hedged to EUR Index ³	56,721.462722	3,681.54	3,644.73	(2,088,224.98)	EUR
Invesco Russell 2000 UCITS ETF	Russell 2000 TR Index	19,048.136188	13,683.99	13,547.15	(2,606,545.05)	USD
Invesco STOXX Europe 600 UCITS ETF	STOXX Europe 600 Net TR Index	1,298,581.274366	358.26	354.68	(4,652,297.27)	EUR
Invesco MSCI Japan UCITS ETF	MSCI Japan TR Net Index	718.416985	10,681.43	10,574.61	(76,737.17)	USD
Invesco MSCI World UCITS ETF	MSCI World TR Net Index	492,779.293790	14,592.96	14,447.03	(71,911,100.01)	USD
Invesco STOXX Europe 600 Optimised Media UCITS ETF	STOXX Europe 600 Optimised Media Net TR Index	1,683.469424	1,767.85	1,750.17	(29,761.21)	EUR
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	STOXX Europe 600 Optimised Personal & Household Goods Net TR Index	824.138892	7,913.75	7,834.61	(65,220.29)	EUR
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	STOXX Europe 600 Optimised Banks Net TR Index	270,322.316858	1,984.93	1,965.08	(5,365,708.76)	EUR
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	STOXX Europe 600 Optimised Chemicals Net TR Index	1,495.348832	5,709.72	5,652.62	(85,380.23)	EUR
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	STOXX Europe 600 Optimised Construction & Materials Net TR Index	4,195.356171	7,537.72	7,462.34	(316,234.20)	EUR
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	STOXX Europe 600 Optimised Financial Services Net TR Index	1,245.478757	4,769.02	4,721.33	(59,397.13)	EUR
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	STOXX Europe 600 Optimised Food & Beverage Net TR Index	3,084.777400	4,040.63	4,000.22	(124,644.44)	EUR
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	STOXX Europe 600 Optimised Oil & Gas Net TR Index	2,463.331466	3,312.11	3,278.99	(81,588.25)	EUR
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	STOXX Europe 600 Optimised Retail Net TR Index	793.559855	2,510.01	2,484.91	(19,918.43)	EUR
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	STOXX Europe 600 Optimised Travel & Leisure Net TR Index	1,637.718131	2,794.48	2,766.54	(45,765.71)	EUR
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	STOXX Europe 600 Optimised Automobiles & Parts Net TR Index	1,442.470018	4,741.44	4,694.03	(68,393.85)	EUR
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	STOXX Europe 600 Optimised Basic Resources Net TR Index	3,933.192307	6,582.95	6,517.12	(258,920.08)	EUR
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	STOXX Europe 600 Optimised Health Care Net TR Index	2,098.813191	4,334.69	4,291.34	(90,977.05)	EUR
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	STOXX Europe 600 Optimised Industrial Goods & Services Net TR Index	2,532.283213	5,183.41	5,131.58	(131,258.62)	EUR

¹Reference Index of Class A.

²Reference Index of Class B.

³Reference Index of the EUR Hedged share class.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

B) Market risk (continued)

(iii) Other price risk (continued)

Other price risk – sensitivity analysis (continued)

As at 30 November 2025 (continued)

Fund	Reference Index	Number of Reference Index units as of 30 November 2025	Reference Index close at 30 November 2025	Reference Index close assuming a 1% downward movement	Monetary Impact of a 1% downward movement of the Reference Index	Currency
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	STOXX Europe 600 Optimised Insurance Net TR Index	22,950.520430	2,382.37	2,358.55	(546,766.31)	EUR
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	STOXX Europe 600 Optimised Technology Net TR Index	4,916.975687	1,446.44	1,431.98	(71,121.10)	EUR
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	STOXX Europe 600 Optimised Telecommunications Net TR Index	4,558.465609	1,252.66	1,240.13	(57,102.08)	EUR
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	STOXX Europe 600 Optimised Utilities Net TR Index	1,698.132637	3,711.43	3,674.32	(63,025.00)	EUR
Invesco Technology S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Technology Index Net TR	1,755,955.568565	951.80	942.29	(16,713,255.34)	USD
Invesco Health Care S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Health Care Index Net TR	1,450,829.238329	277.45	274.68	(4,025,383.75)	USD
Invesco Industrials S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Industrials Index Net TR	346,864.526001	352.60	349.08	(1,223,054.72)	USD
Invesco Utilities S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Utilities Index Net TR	542,114.313349	277.55	274.77	(1,504,627.43)	USD
Invesco Materials S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Materials Index Net TR	84,519.027221	273.35	270.61	(231,030.23)	USD
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Consumer Discretionary Index Net TR	204,158.704940	367.64	363.96	(750,558.85)	USD
Invesco Energy S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Energy Index Net TR	364,275.433432	213.12	210.99	(776,343.80)	USD
Invesco Consumer Staples S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Consumer Staples Index Net TR	134,904.759722	229.87	227.57	(310,108.27)	USD
Invesco Financials S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Financials Index Net TR	1,169,219.725621	343.99	340.55	(4,022,022.32)	USD
Invesco MSCI Emerging Markets UCITS ETF	MSCI Emerging Markets Net TR Index	558,164.451500	744.25	736.81	(4,154,161.26)	USD
Invesco S&P 500 UCITS ETF	S&P 500 Net TR Index ¹	2,359,028.516852	15,211.14	15,059.03	(358,835,177.52)	USD
Invesco S&P 500 UCITS ETF B Distributing	S&P 500 Net TR Index ²	581,117.148205	15,211.14	15,059.03	(88,394,554.60)	USD
Invesco S&P 500 UCITS ETF EUR Hedged	S&P 500 Euro Daily Hedged Total Return (Net) Index ³	609,133.092010	4,593.02	4,547.09	(27,977,604.74)	EUR
Invesco S&P 500 UCITS ETF GBP Hedged	S&P 500 GBP Daily Hedged Total Return (Net) Index ⁴	101,797.669351	11,586.38	11,470.52	(11,794,665.82)	GBP
Invesco EURO STOXX Optimised Banks UCITS ETF	EURO STOXX® Optimised Bank EUR Index (Net Return)	81,253.313155	1,911.89	1,892.77	(1,553,473.97)	EUR
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	Morningstar MLP Composite TR Index	19,644.765284	16,289.11	16,126.22	(3,199,957.43)	USD
Invesco JPX-Nikkei 400 UCITS ETF	JPX-Nikkei 400 Net TR Reference Index ¹	600,451.804705	38,691.97	38,305.05	(232,326,632.14)	JPY
Invesco JPX-Nikkei 400 UCITS ETF EUR Hedged	JPX-Nikkei 400 Net TR EUR Hedged Reference Index ³	217.006108	39,369.92	38,976.22	(85,435.13)	EUR
Invesco JPX-Nikkei 400 UCITS ETF USD Hedged	JPX-Nikkei 400 Net TR USD Hedged Reference Index ⁴	175.872667	48,033.95	47,553.61	(84,478.59)	USD

¹Reference Index of Class A.

²Reference Index of Class B.

³Reference Index of the EUR Hedged share class.

⁴Reference Index of the GBP Hedged share class.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

B) Market risk (continued)

(iii) Other price risk (continued)

Other price risk – sensitivity analysis (continued)

As at 30 November 2025 (continued)

Fund	Reference Index	Number of Reference Index units as of 30 November 2025	Reference Index close at 30 November 2025	Reference Index close assuming a 1% downward movement	Monetary Impact of a 1% downward movement of the Reference Index	Currency
Invesco NASDAQ Biotech UCITS ETF	NASDAQ Biotechnology Index	70,955.878891	6,326.48	6,263.22	(4,489,009.49)	USD
Invesco Real Estate S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Real Estate TR (Net)	658,143.144591	196.79	194.82	(1,295,166.48)	USD
Invesco Bloomberg Commodity UCITS ETF	Bloomberg Commodity Total Return Index	12,552,994.12	277.142	274.37	(34,789,618.96)	USD
Invesco KBW NASDAQ FinTech UCITS ETF	KBW Nasdaq Financial Technology Net Total Return Index	19,550.893502	3,062.89	3,032.26	(598,822.75)	USD
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	Bloomberg ex-Agriculture and Livestock 20/30 Capped Total Return Index	911,752.29	378.92	375.13	(3,454,832.75)	USD
Invesco MSCI Europe Ex-UK UCITS ETF	MSCI Europe ex UK Index	21,402.632871	2,175.55	2,153.79	(465,624.34)	EUR
Invesco MSCI Saudi Arabia UCITS ETF	MSCI Saudi Arabia 20/35 Index	18,842.422256	2,239.71	2,217.31	(422,015.62)	USD
Invesco Communications S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Communications Services Index	199,069.781394	740.26	732.86	(1,473,637.95)	USD
Invesco S&P SmallCap 600 UCITS ETF	S&P SmallCap 600 Index	107,941.852576	2,148.57	2,127.08	(2,319,206.26)	USD
Invesco MSCI Kuwait UCITS ETF	MSCI Kuwait 20/35 Index	3,821.974191	1,964.11	1,944.47	(75,067.78)	USD
Invesco S&P 500 Scored & Screened UCITS ETF*	S&P 500 Scored & Screened Index	4,272,048.973007	817.07	808.90	(34,905,630.54)	USD
Invesco S&P Scored & Screened EUR Hedged	S&P Scored & Screened EUR Daily Hedged Index ¹	1,022,810.225623	647.33	640.86	(6,620,957.43)	EUR
Invesco NASDAQ-100 Swap UCITS ETF	NASDAQ 100 Net Total Return Index	61,672.272754	30,918.77	30,609.58	(19,068,308.17)	USD
Invesco NASDAQ-100 Swap UCITS ETF B Distributing	NASDAQ 100 Net Total Return Index Dist	11,161.477291	30,918.77	30,609.58	(3,450,991.49)	USD
Invesco S&P China A 300 Swap UCITS ETF	S&P China A 300 Swap Index	2,025.660167	7,167.11	7,095.44	(145,181.29)	USD
Invesco S&P China A MidCap 500 Swap UCITS ETF	S&P China A MidCap 500 Index	18,585.708712	1,731.95	1,714.63	(321,895.18)	USD
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	Bloomberg Commodity Carbon Tilted Index	692,446.22	102.99	101.97	(713,198.83)	USD
Invesco S&P 500 Equal Weight Swap UCITS ETF**	S&P 500 Equal Weight Index	46,358.889859	15,689.91	15,533.01	(7,273,668.10)	USD
Invesco EUR Overnight Return Swap UCITS ETF***	Solactive €STR Overnight Total Return Index	4,628.131607	1,278.71	1,265.92	(59,180.20)	EUR
Invesco GBP Overnight Return Swap UCITS ETF***	Solactive SONIA T+2 Settlement Daily Total Return Index	2,627.751369	1,872.29	1,853.57	(49,199.07)	GBP
Invesco USD Overnight Return Swap UCITS ETF***	Solactive SOFR T+2 Settlement Daily Total Return Index	4,028.571591	1,221.37	1,209.15	(49,203.68)	USD

*Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.

**The Fund launched on 14 January 2025.

***The Fund launched on 27 October 2025.

¹Reference Index of the EUR Hedged share class.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

B) Market risk (continued)

(iii) Other price risk (continued)

Other price risk – sensitivity analysis (continued)

As at 30 November 2024

Fund	Reference Index	Number of Reference Index units as of 30 November 2024	Reference Index close at 30 November 2024	Reference Index close assuming a 1% downward movement	Monetary Impact of a 1% downward movement of the Reference Index	Currency
Invesco EURO STOXX 50 UCITS ETF	EURO STOXX 50 Net TR Index	339,934.440653	2,304.10	2,281.06	(7,832,429.45)	EUR
Invesco MSCI Europe UCITS ETF	MSCI Europe TR Net Index	8,166.992932	3,923.25	3,884.02	(320,411.80)	EUR
Invesco FTSE 100 UCITS ETF	FTSE 100 Net TR Index	2,625.090535	9,181.08	9,089.27	(241,011.66)	GBP
Invesco FTSE 250 UCITS ETF	FTSE 250 Net TR Index	8,266.938253	18,448.59	18,264.10	(1,525,133.54)	GBP
Invesco MSCI USA UCITS ETF	MSCI USA TR Net Index ¹	203,813.826339	27,534.74	27,259.39	(56,119,607.17)	USD
Invesco MSCI USA UCITS ETF B Distributing	MSCI USA TR Net Index ²	1,205.216402	27,534.74	27,259.39	(331,853.20)	USD
Invesco MSCI USA UCITS ETF EUR Hedged*	MSCI USA Daily Hedged to EUR Index ³	1,059.630882	3,283.70	3,250.86	(34,795.10)	EUR
Invesco Russell 2000 UCITS ETF	Russell 2000 TR Index	24,849.885990	13,145.72	13,014.26	(3,266,696.43)	USD
Invesco STOXX Europe 600 UCITS ETF	STOXX Europe 600 Net TR Index	1,507,605.164449	306.87	303.80	(4,626,387.97)	EUR
Invesco MSCI Japan UCITS ETF	MSCI Japan TR Net Index	1,346.856252	8,648.46	8,561.98	(116,482.34)	USD
Invesco MSCI World UCITS ETF	MSCI World TR Net Index	477,041.295073	12,438.89	12,314.50	(59,338,622.87)	USD
Invesco STOXX Europe 600 Optimised Media UCITS ETF	STOXX Europe 600 Optimised Media Net TR Index	1,504.526244	2,049.39	2,028.90	(30,833.61)	EUR
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	STOXX Europe 600 Optimised Personal & Household Goods Net TR Index	841.971040	7,077.07	7,006.30	(59,586.88)	EUR
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	STOXX Europe 600 Optimised Banks Net TR Index	14,915.403447	1,146.74	1,135.27	(171,040.90)	EUR
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	STOXX Europe 600 Optimised Chemicals Net TR Index	2,591.611388	6,050.53	5,990.02	(156,806.22)	EUR
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	STOXX Europe 600 Optimised Construction & Materials Net TR Index	1,275.437796	6,284.66	6,221.81	(80,156.93)	EUR
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	STOXX Europe 600 Optimised Financial Services Net TR Index	1,207.349512	4,658.57	4,611.98	(56,245.22)	EUR
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	STOXX Europe 600 Optimised Food & Beverage Net TR Index	1,764.921077	4,114.36	4,073.22	(72,615.21)	EUR
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	STOXX Europe 600 Optimised Oil & Gas Net TR Index	6,492.392244	2,630.60	2,604.29	(170,788.87)	EUR
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	STOXX Europe 600 Optimised Retail Net TR Index	2,098.396508	2,445.13	2,420.68	(51,308.52)	EUR
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	STOXX Europe 600 Optimised Travel & Leisure Net TR Index	3,005.490785	2,704.79	2,677.74	(81,292.21)	EUR
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	STOXX Europe 600 Optimised Automobiles & Parts Net TR Index	2,032.221946	4,575.17	4,529.42	(92,977.61)	EUR
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	STOXX Europe 600 Optimised Basic Resources Net TR Index	5,493.087835	5,718.29	5,661.11	(314,110.69)	EUR
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	STOXX Europe 600 Optimised Health Care Net TR Index	5,473.226210	4,136.39	4,095.03	(226,393.98)	EUR
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	STOXX Europe 600 Optimised Industrial Goods & Services Net TR Index	2,811.902183	4,356.40	4,312.84	(122,497.71)	EUR

*The Share class launched on 21 March 2024.

¹Reference Index of Class A.

²Reference Index of Class B.

³Reference Index of the EUR Hedged share class.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

B) Market risk (continued)

(iii) Other price risk (continued)

Other price risk – sensitivity analysis (continued)

As at 30 November 2024 (continued)

Fund	Reference Index	Number of Reference Index units as of 30 November 2024	Reference Index close at 30 November 2024	Reference Index close assuming a 1% downward movement	Monetary Impact of a 1% downward movement of the Reference Index	Currency
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	STOXX Europe 600 Optimised Insurance Net TR Index	55,679.926805	1,921.37	1,902.16	(1,069,817.41)	EUR
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	STOXX Europe 600 Optimised Technology Net TR Index	7,542.688836	1,358.28	1,344.70	(102,450.83)	EUR
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	STOXX Europe 600 Optimised Telecommunications Net TR Index	8,436.662241	1,114.92	1,103.77	(94,062.03)	EUR
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	STOXX Europe 600 Optimised Utilities Net TR Index	3,386.844680	2,923.66	2,894.42	(99,019.82)	EUR
Invesco Technology S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Technology Index Net TR	1,698,628.873768	747.34	739.86	(12,694,465.08)	USD
Invesco Health Care S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Health Care Index Net TR	1,867,504.037010	255.33	252.78	(4,768,354.08)	USD
Invesco Industrials S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Industrials Index Net TR	462,568.299989	325.54	322.28	(1,505,826.34)	USD
Invesco Utilities S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Utilities Index Net TR	942,522.660777	247.57	245.09	(2,333,375.08)	USD
Invesco Materials S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Materials Index Net TR	95,605.524028	283.01	280.18	(270,577.02)	USD
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Consumer Discretionary Index Net TR	235,164.714409	338.39	335.01	(795,780.93)	USD
Invesco Energy S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Energy Index Net TR	437,811.002116	219.11	216.92	(959,300.82)	USD
Invesco Consumer Staples S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Consumer Staples Index Net TR	158,138.014895	229.97	227.67	(363,662.09)	USD
Invesco Financials S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Financials Index Net TR	1,236,921.974008	326.71	323.44	(4,041,098.30)	USD
Invesco MSCI Emerging Markets UCITS ETF	MSCI Emerging Markets Net TR Index	742,868.863538	574.68	568.93	(4,269,081.64)	USD
Invesco S&P 500 UCITS ETF	S&P 500 Net TR Index ¹	2,166,236.771058	13,227.13	13,094.86	(286,531,018.80)	USD
Invesco S&P 500 UCITS ETF B Distributing	S&P 500 Net TR Index ²	395,161.730016	13,227.13	13,094.86	(52,268,567.59)	USD
Invesco S&P 500 UCITS ETF EUR Hedged	S&P 500 Euro Daily Hedged Total Return (Net) Index ³	365,370.456975	4,074.16	4,033.42	(14,885,777.01)	EUR
Invesco S&P 500 UCITS ETF GBP Hedged	S&P 500 GBP Daily Hedged Total Return (Net) Index ⁴	43,531.364459	10,057.93	9,957.35	(4,378,354.60)	GBP
Invesco EURO STOXX Optimised Banks UCITS ETF	EURO STOXX® Optimised Bank EUR Index (Net Return)	82,936.883077	1,058.53	1,047.94	(877,911.79)	EUR

¹Reference Index of Class A.

²Reference Index of Class B.

³Reference Index of the EUR Hedged share class.

⁴Reference Index of the GBP Hedged share class.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

B) Market risk (continued)

(iii) Other price risk (continued)

Other price risk – sensitivity analysis (continued)

As at 30 November 2024 (continued)

Fund	Reference Index	Number of Reference Index units as of 30 November 2024	Reference Index close at 30 November 2024	Reference Index close assuming a 1% downward movement	Monetary Impact of a 1% downward movement of the Reference Index	Currency
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	Morningstar MLP Composite TR Index	27,297.995241	16,512.26	16,347.14	(4,507,515.95)	USD
Invesco JPX-Nikkei 400 UCITS ETF	JPX-Nikkei 400 Net TR Reference Index ¹	605,843.965047	30,379.29	30,075.50	(184,051,095.09)	JPY
Invesco JPX-Nikkei 400 UCITS ETF EUR Hedged	JPX-Nikkei 400 Net TR EUR Hedged Reference Index ²	279.945186	30,398.01	30,094.03	(85,097.77)	EUR
Invesco JPX-Nikkei 400 UCITS ETF USD Hedged	JPX-Nikkei 400 Net TR USD Hedged Reference Index ³	215.999551	36,433.79	36,069.45	(78,696.82)	USD
Invesco NASDAQ Biotech UCITS ETF	NASDAQ Biotechnology Index	63,749.013233	5,009.70	4,959.60	(3,193,634.32)	USD
Invesco Real Estate S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Real Estate TR (Net)	713,464.611646	205.21	203.16	(1,464,086.46)	USD
Invesco Bloomberg Commodity UCITS ETF	Bloomberg Commodity Total Return Index	11,710,869.42	236.2092	233.847108	(27,662,150.97)	USD
Invesco KBW NASDAQ FinTech UCITS ETF	KBW Nasdaq Financial Technology Net Total Return Index	22,675.735379	3,288.98	3,256.09	(745,799.49)	USD
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	Bloomberg ex-Agriculture and Livestock 20/30 Capped Total Return Index	780,506.20	304.5446	301.499154	(2,376,989.48)	USD
Invesco MSCI Europe Ex-UK UCITS ETF	MSCI Europe ex UK Index	40,711.584950	1,869.91	1,851.21	(761,270.00)	EUR
Invesco MSCI Saudi Arabia UCITS ETF	MSCI Saudi Arabia 20/35 Index	21,084.963320	2,280.02	2,257.22	(480,741.38)	USD
Invesco Communications S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Communications Services Index	289,397.949407	618.29	612.11	(1,789,315.69)	USD
Invesco S&P SmallCap 600 UCITS ETF	S&P SmallCap 600 Index	50,816.196261	2,200.65	2,178.64	(1,118,286.62)	USD
Invesco MSCI Kuwait UCITS ETF	MSCI Kuwait 20/35 Index	7,397.047888	1,558.92	1,543.33	(115,314.06)	USD
Invesco S&P 500 ESG UCITS ETF	S&P 500 ESG Index	4,787,582.162080	714.91	707.76	(34,226,903.63)	USD
Invesco S&P 500 ESG EUR Hedged	S&P 500 ESG EUR Daily Hedged Index ²	751,706.982316	577.72	571.94	(4,342,761.58)	EUR
Invesco NASDAQ-100 Swap UCITS ETF	NASDAQ 100 Net Total Return Index	25,573.880906	25,260.61	25,008.00	(6,460,118.32)	USD
Invesco NASDAQ-100 Swap UCITS ETF B Distributing	NASDAQ 100 Net Total Return Index Dist	14,633.766706	25,260.61	25,008.00	(3,696,578.74)	USD
Invesco S&P China A 300 Swap UCITS ETF	S&P China A 300 Swap Index	2,639.226796	5,861.33	5,802.72	(154,693.79)	USD
Invesco S&P China A MidCap 500 Swap UCITS ETF	S&P China A MidCap 500 Index	12,802.280272	1,405.25	1,391.20	(179,904.04)	USD
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	Bloomberg Commodity Carbon Tilted Index	463,034.62	88.424	87.53976	(409,433.73)	USD

¹Reference Index of Class A.

²Reference Index of the EUR Hedged share class.

³Reference Index of the USD Hedged share class.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

C) Credit risk

The Company and its Funds are exposed to credit risk, which is the risk that one party to a financial instrument or other obligation will cause a financial loss for the other party by failing to discharge an obligation.

The Company on behalf of a Fund may enter into derivative transactions in OTC markets, which will expose the Fund to the credit risk of its counterparties and their ability to satisfy the terms of such contracts. For example, the Company on behalf of the Fund may enter into repurchase agreements, forward contracts, options and swap arrangements or other derivative techniques, each of which exposes the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract.

In addition the Commodity Funds are exposed to counterparty risk on parties with whom they trade and will bear the risk of settlement default. The Commodity Funds may enter into transactions with counterparties whereby collateral is posted or received by the Commodity Funds to or from the counterparty. There were US Treasury Bills pledged by the Commodity Funds as at 30 November 2025 and as at 30 November 2024. Full details of the US Treasury Bills pledged by the Commodity Funds are detailed in Note 18. The Commodity Funds pledged securities as collateral to the counterparties. When cash or securities are received as collateral from the counterparties, the Depositary on behalf of the Commodity Funds takes physical receipt of the cash and securities. The cash and securities are held by the Depositary on behalf of the Commodity Funds and the credit risk exposure of the Commodity Funds is therefore considered minimal as all securities deposited with the Depositary will be clearly identified as being assets of the Funds. If the Commodity Funds are required to pledge cash or securities as collateral the Depositary will deliver the required collateral to the counterparties on behalf of the Commodity Funds.

All other Funds with the exception of the Commodity Funds may also pledge collateral in the form of equity securities. Securities pledged by the Funds are held by the Depositary and the credit risk exposure of the Funds is therefore considered minimal.

Please refer to the Schedule of Investments of the individual Fund's for concentration of credit risk by market and industry.

In the event of the bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and significant losses. These losses could include declines in the value of its investment during the financial year in which the Company seeks to enforce its rights, an inability to realise any gains on the Company's investment during such financial year and fees and expenses incurred in enforcing its rights.

There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to recover any losses incurred. Derivative contracts such as swaps entered into by the Company on behalf of a Fund on the advice of the Investment Manager involve credit risk that could result in a loss to the relevant Fund.

The Funds trade with approved counterparties having a minimum credit rating of A2/P2 or equivalent, or is deemed by the Company to have an implied rating of A2/P2. Alternatively, an unrated counterparty will be acceptable where each Fund is indemnified against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2/P2.

All credit ratings of the counterparties at 30 November 2025 are as follows: Société Générale A/A-1 (30 November 2024: A/A-1), Goldman Sachs International A+/A-1 (30 November 2024: A+/A-1), Morgan Stanley & Co. International plc A+/A-1 (30 November 2024: A+/A-1), J.P. Morgan Securities plc AA-/A-1+ (30 November 2024 AA-/A-1+), Citigroup Global Markets Limited A+/A-1 (30 November 2024: A+/A-1), UBS AG, London Branch A+/A-1 (30 November 2024: A+/A-1), JPMorgan Chase Bank AA-/A-1+ (30 November 2024: AA-/A-1+), Deutsche Bank AG A/A-1 (30 November 2024: A/A-1), Merrill Lynch International A+/A-1 (30 November 2024: A+/A-1), Morgan Stanley Capital Services LLC A+/A-1 (30 November 2024: A+/A-1), Barclays Capital Securities Limited A+/A-1 (30 November 2024: A+/A-1), Citibank, N.A. London Branch A+/A-1 (30 November 2024: A+/A-1) and Credit Suisse Securities LLC A+/A-1 (30 November 2024: A+/A-1).

The S&P rating of the issuer of all US Treasury Bills and US Treasury Notes held by the Commodity Funds at 30 November 2025 was AA+/A-1+ (30 November 2024: AA+/A-1+).

The Investment Manager uses a mark to market approach to quantify, monitor and manage the credit risk exposure to derivative counterparties.

The Investment Manager imposes a credit exposure limit of 0.20% of Net Asset Value subject to a minimum value of EUR 100,000. In case the swap mark to market value exceeds this 0.20% limit the Investment Manager intends to trigger a swap reset, except for the Commodity Funds where a collateral call is made in case exposure exceeds the Minimum Transfer Amount agreed between the Funds and each swap counterparty. Additionally, the Investment Manager intends to impose a swap reset in case credit exposure to a swap counterparty exceeds EUR 400,000. Exposure can be higher than 0.20%. These resets or collateral calls can occur on a daily basis.

The swaps are also reset at a minimum on a 30 day basis and may also be reset to pay operating expenses. In addition, the swaps are reset every time there is a change in the notional amount of a swap as a result of subscriptions or redemptions, except for the Commodity Funds where resets occur on a weekly basis.

Finally, the Investment Manager follows detailed procedures for the construction of equity baskets and Treasury Bills portfolios designed to reduce potential credit exposure and enhance Fund liquidity.

As at 30 November 2025 and 30 November 2024, the unrealised gains/(losses) on the open swap positions are disclosed in the Schedule of Investments of each Fund.

Please refer to the Schedule of Investments of the Invesco Bloomberg Commodity UCITS ETF on pages 323 to 324 for information on Notional amounts of forward currency transactions.

The Company's Depositary is Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary").

Notes to the Financial Statements (continued)

2. Financial risks (continued)

C) Credit risk (continued)

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial year-end date 30 November 2025, NTC had a long term credit rating from Standard & Poor's of A+ (30 November 2024: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians. Where relevant, also note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally, the currency of Chinese Yuan Renminbi and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian/financial institution in the market.

NTFSIL, in the discharge of its depositary duties, verifies the Company's ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU) by assessing whether the Company holds the ownership based on information or documents provided by the Company or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Company, clearly identifiable as belonging to the Company, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Company on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Company will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Company's rights with respect to its assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

Northern Trust Corporation has provided a guarantee to Invesco Markets plc in relation to the payment of any obligations owing by Northern Trust Fiduciary Services (Ireland) Limited to Invesco Markets plc under the Depositary Agreement upon written demand after 30 days of any non-payment.

Northern Trust Corporation has the right under the guarantee to assert any such defences available to the Northern Trust Fiduciary Services (Ireland) Limited in relation to any such payments.

The Company is also exposed to credit risk through collateral held on the Commodity Funds with The Northern Trust Company which has a credit rating at the financial year end of AA-/A-1+ (30 November 2024: AA-/A-1+).

The total return swaps and outperformance swaps are unfunded.

D) Liquidity risk

As at 30 November 2025 and 30 November 2024, liquidity risk arises at Fund level.

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

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid as is the case with many privately negotiated derivatives, it may not be possible to negotiate or liquidate a position at an advantageous price, or at all. The Investment Manager is satisfied that the approved counterparties will close out their swaps at any time at fair value.

Liquidity is managed by investing predominantly in UCITS eligible listed securities that are traded in an active market and can be readily disposed. The liquidity of these equities can be utilised in responding to changes in the notional value of the swaps of the Funds.

The Investment Manager monitors the 10 days average daily trading volume of the underlying equity stocks for the OTC derivatives (swaps) to ensure that sufficient liquidity remains in the market for these securities.

Redeemable Shares are redeemed on demand at the Shareholder's option.

Even though the Shares may be listed on one or more relevant stock exchanges, there can be no certainty that there will be liquidity in the Shares on any relevant stock exchange or that the market price at which the Shares may be traded on a relevant stock exchange will be the same as or approximately equal to the Net Asset Value per Share.

As the Shares may be dealt in by means of subscription and redemption, the Directors consider that large discounts or premiums in the Net Asset Value of a Fund would not be sustainable. There can be no guarantee that once the Shares are listed on a relevant stock exchange they will remain listed or that the conditions of listing will not change.

Trading in Shares on a relevant stock exchange may be halted or suspended due to market conditions or for the reason that, in the relevant stock exchange's view, trading in the Shares is inadvisable, or otherwise pursuant to the relevant stock exchange's rules. If trading on a relevant stock exchange is halted, investors may not be able to sell their Shares until trading resumes however such investors should be able to apply to the Company to redeem Shares in accordance with the provisions set out in the Prospectus.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

The Company has the discretion in circumstances set out in the Prospectus to temporarily suspend the calculation of the Net Asset Value of any Fund and the subscription, redemption or exchange of Shares.

The tables below analyse the Fund's financial liabilities into relevant maturity groupings based on the length of time remaining between the Statement of Financial Position date and the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in sub-fund currency.

Invesco EURO STOXX 50 UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(1,233,873,252)	(1,233,873,252)
Outperformance swaps - Outflow	–	–	1,251,139,199	1,251,139,199
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	56,859,881	–	–	56,859,881
Accrued expenses	–	31,609	–	31,609
Net assets attributable to holders of Redeemable Shares	1,233,362,650	–	–	1,233,362,650
Total financial liabilities	1,290,222,531	31,609	17,265,947	1,307,520,087

Invesco MSCI Europe UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(64,298,863)	(64,298,863)
Outperformance swaps - Outflow	–	–	64,704,047	64,704,047
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	1,662,025	–	–	1,662,025
Accrued expenses	–	2,527	–	2,527
Net assets attributable to holders of Redeemable Shares	64,296,335	–	–	64,296,335
Total financial liabilities	65,958,360	2,527	405,184	66,366,071

Invesco FTSE 100 UCITS ETF

	Less than 7 days GBP	7 days to 1 month GBP	Over 1 month GBP	Total GBP
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(20,245,097)	(20,245,097)
Outperformance swaps - Outflow	–	–	20,294,868	20,294,868
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	892,006	–	–	892,006
Accrued expenses	–	131	–	131
Net assets attributable to holders of Redeemable Shares	26,553,102	–	–	26,553,102
Total financial liabilities	27,445,108	131	49,771	27,495,010

Invesco FTSE 250 UCITS ETF

	Less than 7 days GBP	7 days to 1 month GBP	Over 1 month GBP	Total GBP
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(18,948,064)	(18,948,064)
Outperformance swaps - Outflow	–	–	19,022,544	19,022,544
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	750,303	–	–	750,303
Accrued expenses	–	810	–	810
Net assets attributable to holders of Redeemable Shares	26,128,122	–	–	26,128,122
Total financial liabilities	26,878,425	810	74,480	26,953,715

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco MSCI USA UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	—	—	(5,140,547,331)	(5,140,547,331)
Outperformance swaps - Outflow	—	—	5,182,083,510	5,182,083,510
<i>Other liabilities</i>				
Spot contracts payable	32	—	—	32
Purchase of securities awaiting settlement	272,843,760	—	—	272,843,760
Redemptions of Shares awaiting settlement	5,520,863	—	—	5,520,863
Accrued expenses	—	395,439	—	395,439
Net assets attributable to holders of Redeemable Shares	7,591,619,724	—	—	7,591,619,724
Total financial liabilities	7,869,984,379	395,439	41,536,179	7,911,915,997

Invesco Russell 2000 UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	—	—	(156,310,927)	(156,310,927)
Outperformance swaps - Outflow	—	—	157,178,308	157,178,308
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	7,386,849	—	—	7,386,849
Accrued expenses	—	43,496	—	43,496
Net assets attributable to holders of Redeemable Shares	260,611,010	—	—	260,611,010
Total financial liabilities	267,997,859	43,496	867,381	268,908,736

Invesco STOXX Europe 600 UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	—	—	(314,390,533)	(314,390,533)
Outperformance swaps - Outflow	—	—	315,611,927	315,611,927
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	5,418,704	—	—	5,418,704
Accrued expenses	—	14,748	—	14,748
Net assets attributable to holders of Redeemable Shares	465,188,091	—	—	465,188,091
Total financial liabilities	470,606,795	14,748	1,221,394	471,842,937

Invesco MSCI Japan UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	—	—	(5,964,720)	(5,964,720)
Outperformance swaps - Outflow	—	—	5,998,887	5,998,887
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	251,693	—	—	251,693
Accrued expenses	—	271	—	271
Net assets attributable to holders of Redeemable Shares	7,671,720	—	—	7,671,720
Total financial liabilities	7,923,413	271	34,167	7,957,851

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco MSCI World UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	—	—	(4,850,003,828)	(4,850,003,828)
Outperformance swaps - Outflow	—	—	4,880,306,450	4,880,306,450
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	631,292,923	—	—	631,292,923
Accrued expenses	—	879,672	—	879,672
Net assets attributable to holders of Redeemable Shares	7,189,404,860	—	—	7,189,404,860
Total financial liabilities	7,820,697,783	879,672	30,302,622	7,851,880,077

Invesco STOXX Europe 600 Optimised Media UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	—	—	(455,870)	(455,870)
Outperformance swaps - Outflow	—	—	464,778	464,778
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	257,072	—	—	257,072
Accrued expenses	—	436	—	436
Net assets attributable to holders of Redeemable Shares	2,975,686	—	—	2,975,686
Total financial liabilities	3,232,758	436	8,908	3,242,102

Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	—	—	(4,894,110)	(4,894,110)
Outperformance swaps - Outflow	—	—	4,912,573	4,912,573
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	204,535	—	—	204,535
Accrued expenses	—	795	—	795
Net assets attributable to holders of Redeemable Shares	6,521,235	—	—	6,521,235
Total financial liabilities	6,725,770	795	18,463	6,745,028

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	—	—	(536,570,876)	(536,570,876)
Outperformance swaps - Outflow	—	—	541,394,063	541,394,063
<i>Other liabilities</i>				
Spot contracts payable	606	—	—	606
Purchase of securities awaiting settlement	66,442,439	—	—	66,442,439
Redemptions of Shares awaiting settlement	3,796,720	—	—	3,796,720
Accrued expenses	—	22,143	—	22,143
Net assets attributable to holders of Redeemable Shares	533,614,059	—	—	533,614,059
Total financial liabilities	603,853,824	22,143	4,823,187	608,699,154

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2025				
<i>Other liabilities</i>				
Spot contracts payable	1,098	–	–	1,098
Purchase of securities awaiting settlement	3,520,615	–	–	3,520,615
Redemptions of Shares awaiting settlement	547,888	–	–	547,888
Accrued expenses	–	279	–	279
Net assets attributable to holders of Redeemable Shares	8,493,913	–	–	8,493,913
Total financial liabilities	12,563,514	279	–	12,563,793

Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(31,100,027)	(31,100,027)
Outperformance swaps - Outflow	–	–	31,181,109	31,181,109
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	1,131,079	–	–	1,131,079
Accrued expenses	–	780	–	780
Net assets attributable to holders of Redeemable Shares	31,622,640	–	–	31,622,640
Total financial liabilities	32,753,719	780	81,082	32,835,581

Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(3,133,666)	(3,133,666)
Outperformance swaps - Outflow	–	–	3,143,743	3,143,743
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	225,651	–	–	225,651
Accrued expenses	–	779	–	779
Net assets attributable to holders of Redeemable Shares	5,938,933	–	–	5,938,933
Total financial liabilities	6,164,584	779	10,077	6,175,440

Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(12,464,444)	(12,464,444)
Outperformance swaps - Outflow	–	–	12,619,767	12,619,767
<i>Other liabilities</i>				
Spot contracts payable	865	–	–	865
Purchase of securities awaiting settlement	2,349,365	–	–	2,349,365
Redemptions of Shares awaiting settlement	1,935,031	–	–	1,935,031
Accrued expenses	–	134	–	134
Net assets attributable to holders of Redeemable Shares	10,529,279	–	–	10,529,279
Total financial liabilities	14,814,540	134	155,323	14,969,997

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	—	—	(6,340,996)	(6,340,996)
Outperformance swaps - Outflow	—	—	6,557,463	6,557,463
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	48,882	—	—	48,882
Accrued expenses	—	593	—	593
Net assets attributable to holders of Redeemable Shares	8,158,231	—	—	8,158,231
Total financial liabilities	8,207,113	593	216,467	8,424,173

Invesco STOXX Europe 600 Optimised Retail UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	—	—	(496,931)	(496,931)
Outperformance swaps - Outflow	—	—	505,195	505,195
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	97,600	—	—	97,600
Accrued expenses	—	294	—	294
Net assets attributable to holders of Redeemable Shares	1,991,549	—	—	1,991,549
Total financial liabilities	2,089,149	294	8,264	2,097,707

Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	—	—	(4,576,570)	(4,576,570)
Outperformance swaps - Outflow	—	—	4,636,487	4,636,487
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	121,492	—	—	121,492
Accrued expenses	—	582	—	582
Net assets attributable to holders of Redeemable Shares	4,575,988	—	—	4,575,988
Total financial liabilities	4,697,480	582	59,917	4,757,979

Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	—	—	(4,459,729)	(4,459,729)
Outperformance swaps - Outflow	—	—	4,494,126	4,494,126
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	296,290	—	—	296,290
Accrued expenses	—	258	—	258
Net assets attributable to holders of Redeemable Shares	6,839,127	—	—	6,839,127
Total financial liabilities	7,135,417	258	34,397	7,170,072

Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2025				
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	27,830	—	—	27,830
Accrued expenses	—	980	—	980
Net assets attributable to holders of Redeemable Shares	25,891,030	—	—	25,891,030
Total financial liabilities	25,918,860	980	—	25,919,840

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(9,097,705)	(9,097,705)
Outperformance swaps - Outflow	–	–	9,190,554	9,190,554
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	485,267	–	–	485,267
Accrued expenses	–	1,327	–	1,327
Net assets attributable to holders of Redeemable Shares	9,598,458	–	–	9,598,458
Total financial liabilities	10,083,725	1,327	92,849	10,177,901

Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(12,650,530)	(12,650,530)
Outperformance swaps - Outflow	–	–	12,741,855	12,741,855
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	10,256,707	–	–	10,256,707
Redemptions of Shares awaiting settlement	996,710	–	–	996,710
Accrued expenses	–	690	–	690
Net assets attributable to holders of Redeemable Shares	12,128,462	–	–	12,128,462
Total financial liabilities	23,381,879	690	91,325	23,473,894

Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(42,292,206)	(42,292,206)
Outperformance swaps - Outflow	–	–	42,553,371	42,553,371
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	43,136	–	–	43,136
Accrued expenses	–	2,217	–	2,217
Net assets attributable to holders of Redeemable Shares	54,674,416	–	–	54,674,416
Total financial liabilities	54,717,552	2,217	261,165	54,980,934

Invesco STOXX Europe 600 Optimised Technology UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(3,457,101)	(3,457,101)
Outperformance swaps - Outflow	–	–	3,480,575	3,480,575
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	502,901	–	–	502,901
Accrued expenses	–	586	–	586
Net assets attributable to holders of Redeemable Shares	7,111,524	–	–	7,111,524
Total financial liabilities	7,614,425	586	23,474	7,638,485

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(5,710,208)	(5,710,208)
Outperformance swaps - Outflow	–	–	5,748,492	5,748,492
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	120,087	–	–	120,087
Accrued expenses	–	678	–	678
Net assets attributable to holders of Redeemable Shares	5,709,530	–	–	5,709,530
Total financial liabilities	5,829,617	678	38,284	5,868,579

Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(6,302,500)	(6,302,500)
Outperformance swaps - Outflow	–	–	6,346,109	6,346,109
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	132,146	–	–	132,146
Accrued expenses	–	81	–	81
Net assets attributable to holders of Redeemable Shares	6,302,419	–	–	6,302,419
Total financial liabilities	6,434,565	81	43,609	6,478,255

Invesco Technology S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(333,526,452)	(333,526,452)
Outperformance swaps - Outflow	–	–	344,332,056	344,332,056
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	4,999,834	–	–	4,999,834
Redemptions of Shares awaiting settlement	17,885,344	–	–	17,885,344
Accrued expenses	–	154,091	–	154,091
Net assets attributable to holders of Redeemable Shares	1,653,286,099	–	–	1,653,286,099
Total financial liabilities	1,676,171,277	154,091	10,805,604	1,687,130,972

Invesco Health Care S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(402,538,376)	(402,538,376)
Outperformance swaps - Outflow	–	–	408,816,785	408,816,785
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	22,745,063	–	–	22,745,063
Accrued expenses	–	12,949	–	12,949
Net assets attributable to holders of Redeemable Shares	402,525,426	–	–	402,525,426
Total financial liabilities	425,270,489	12,949	6,278,409	431,561,847

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco Industrials S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(30,732,652)	(30,732,652)
Outperformance swaps - Outflow	–	–	31,191,138	31,191,138
<i>Other liabilities</i>				
Accrued expenses	–	19,542	–	19,542
Net assets attributable to holders of Redeemable Shares	122,285,931	–	–	122,285,931
Total financial liabilities	122,285,931	19,542	458,486	122,763,959

Invesco Utilities S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(19,012,751)	(19,012,751)
Outperformance swaps - Outflow	–	–	20,081,290	20,081,290
<i>Other liabilities</i>				
Accrued expenses	–	12,738	–	12,738
Net assets attributable to holders of Redeemable Shares	150,450,005	–	–	150,450,005
Total financial liabilities	150,450,005	12,738	1,068,539	151,531,282

Invesco Materials S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(6,978,582)	(6,978,582)
Outperformance swaps - Outflow	–	–	7,070,822	7,070,822
<i>Other liabilities</i>				
Accrued expenses	–	2,106	–	2,106
Net assets attributable to holders of Redeemable Shares	23,100,917	–	–	23,100,917
Total financial liabilities	23,100,917	2,106	92,240	23,195,263

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(14,046,756)	(14,046,756)
Outperformance swaps - Outflow	–	–	14,193,020	14,193,020
<i>Other liabilities</i>				
Accrued expenses	–	2,490	–	2,490
Net assets attributable to holders of Redeemable Shares	75,053,395	–	–	75,053,395
Total financial liabilities	75,053,395	2,490	146,264	75,202,149

Invesco Energy S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(1,031,099)	(1,031,099)
Outperformance swaps - Outflow	–	–	1,034,351	1,034,351
<i>Other liabilities</i>				
Accrued expenses	–	8,125	–	8,125
Net assets attributable to holders of Redeemable Shares	77,626,256	–	–	77,626,256
Total financial liabilities	77,626,256	8,125	3,252	77,637,633

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco Consumer Staples S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(1,193,081)	(1,193,081)
Outperformance swaps - Outflow	–	–	1,257,157	1,257,157
<i>Other liabilities</i>				
Accrued expenses	–	785	–	785
Net assets attributable to holders of Redeemable Shares	31,010,042	–	–	31,010,042
Total financial liabilities	31,010,042	785	64,076	31,074,903

Invesco Financials S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(55,935,729)	(55,935,729)
Outperformance swaps - Outflow	–	–	57,482,832	57,482,832
<i>Other liabilities</i>				
Accrued expenses	–	42,856	–	42,856
Net assets attributable to holders of Redeemable Shares	402,159,376	–	–	402,159,376
Total financial liabilities	402,159,376	42,856	1,547,103	403,749,335

Invesco MSCI Emerging Markets UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(393,146,452)	(393,146,452)
Outperformance swaps - Outflow	–	–	411,088,809	411,088,809
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	3,306,635	–	–	3,306,635
Accrued expenses	–	95,563	–	95,563
Net assets attributable to holders of Redeemable Shares	415,272,989	–	–	415,272,989
Total financial liabilities	418,579,624	95,563	17,942,357	436,617,544

Invesco S&P 500 UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(46,978,135,466)	(46,978,135,466)
Outperformance swaps - Outflow	–	–	47,193,847,923	47,193,847,923
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	4,080,372,343	–	–	4,080,372,343
Redemptions of Shares awaiting settlement	18,790,567	–	–	18,790,567
Accrued expenses	–	586,940	–	586,940
Net assets attributable to holders of Redeemable Shares	49,662,133,846	–	–	49,662,133,846
Total financial liabilities	53,761,296,756	586,940	215,712,457	53,977,596,153

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco EURO STOXX Optimised Banks UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(155,347,397)	(155,347,397)
Outperformance swaps - Outflow	–	–	157,908,252	157,908,252
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	3,407,861	–	–	3,407,861
Accrued expenses	–	22,336	–	22,336
Net assets attributable to holders of Redeemable Shares	155,325,061	–	–	155,325,061
Total financial liabilities	158,732,922	22,336	2,560,855	161,316,113

Invesco Commodity Composite UCITS ETF

Invesco Commodity Composite UCITS ETF does not have a liquidity risk disclosure for 30 November 2025 as the Fund terminated on 20 November 2024.

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2025				
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	64,746	–	–	64,746
Accrued expenses	–	38,939	–	38,939
Net assets attributable to holders of Redeemable Shares	319,892,058	–	–	319,892,058
Total financial liabilities	319,956,804	38,939	–	319,995,743

Invesco JPX-Nikkei 400 UCITS ETF

	Less than 7 days JPY	7 days to 1 month JPY	Over 1 month JPY	Total JPY
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	(1,149,422,547)	–	(19,270,403,094)	(20,419,825,641)
Outperformance swaps - Outflow	1,170,634,054	–	19,347,768,700	20,518,402,754
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	3,136,661,597	–	–	3,136,661,597
Accrued expenses	–	3,117,322	–	3,117,322
Net assets attributable to holders of Redeemable Shares	26,096,652,316	–	–	26,096,652,316
Total financial liabilities	29,254,525,420	3,117,322	77,365,606	29,335,008,348

Invesco NASDAQ Biotech UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(448,900,947)	(448,900,947)
Outperformance swaps - Outflow	–	–	451,599,287	451,599,287
<i>Other liabilities</i>				
Redemptions of Shares awaiting settlement	2,118,714	–	–	2,118,714
Accrued expenses	–	37,657	–	37,657
Net assets attributable to holders of Redeemable Shares	449,287,034	–	–	449,287,034
Total financial liabilities	451,405,748	37,657	2,698,340	454,141,745

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco Real Estate S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(126,502,855)	(126,502,855)
Outperformance swaps - Outflow	–	–	126,641,733	126,641,733
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	49,751	–	–	49,751
Accrued expenses	–	11,425	–	11,425
Net assets attributable to holders of Redeemable Shares	130,030,344	–	–	130,030,344
Total financial liabilities	130,080,095	11,425	138,878	130,230,398

Invesco Bloomberg Commodity UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Open forward foreign exchange contracts - Inflow	–	–	(689,201)	(689,201)
Open forward foreign exchange contracts - Outflow	–	–	689,252	689,252
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	3,271,906	–	–	3,271,906
Accrued expenses	–	53,270	–	53,270
Net assets attributable to holders of Redeemable Shares	3,478,981,330	–	–	3,478,981,330
Total financial liabilities	3,482,253,236	53,270	51	3,482,306,557

Invesco KBW NASDAQ FinTech UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2025				
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	52,925	–	–	52,925
Accrued expenses	–	14,191	–	14,191
Net assets attributable to holders of Redeemable Shares	59,865,228	–	–	59,865,228
Total financial liabilities	59,918,153	14,191	–	59,932,344

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2025				
<i>Other liabilities</i>				
Accrued expenses	–	5,243	–	5,243
Net assets attributable to holders of Redeemable Shares	345,486,568	–	–	345,486,568
Total financial liabilities	345,486,568	5,243	–	345,491,811

Invesco MSCI Europe ex-UK UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(46,562,434)	(46,562,434)
Outperformance swaps - Outflow	–	–	46,686,721	46,686,721
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	3,404,408	–	–	3,404,408
Accrued expenses	–	991	–	991
Net assets attributable to holders of Redeemable Shares	46,561,443	–	–	46,561,443
Total financial liabilities	49,965,851	991	124,287	50,091,129

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco MSCI Saudi Arabia UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(42,201,561)	(42,201,561)
Outperformance swaps - Outflow	–	–	44,860,226	44,860,226
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	1,997	–	–	1,997
Accrued expenses	–	4,701	–	4,701
Net assets attributable to holders of Redeemable Shares	42,196,385	–	–	42,196,385
Total financial liabilities	42,198,382	4,701	2,658,665	44,861,748

Invesco Communications S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(39,511,339)	(39,511,339)
Outperformance swaps - Outflow	–	–	40,086,783	40,086,783
<i>Other liabilities</i>				
Accrued expenses	–	5,912	–	5,912
Net assets attributable to holders of Redeemable Shares	147,357,882	–	–	147,357,882
Total financial liabilities	147,357,882	5,912	575,444	147,939,238

Invesco S&P SmallCap 600 UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(231,920,626)	(231,920,626)
Outperformance swaps - Outflow	–	–	233,916,293	233,916,293
<i>Other liabilities</i>				
Accrued expenses	–	7,480	–	7,480
Net assets attributable to holders of Redeemable Shares	231,913,146	–	–	231,913,146
Total financial liabilities	231,913,146	7,480	1,995,667	233,916,293

Invesco MSCI Kuwait UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(7,506,778)	(7,506,778)
Outperformance swaps - Outflow	–	–	7,689,699	7,689,699
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	19,492	–	–	19,492
Accrued expenses	–	4,480	–	4,480
Net assets attributable to holders of Redeemable Shares	7,503,087	–	–	7,503,087
Total financial liabilities	7,522,579	4,480	182,921	7,709,980

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco S&P 500 Scored & Screened UCITS ETF*

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	—	—	(4,258,958,931)	(4,258,958,931)
Outperformance swaps - Outflow	—	—	4,299,743,591	4,299,743,591
<i>Other liabilities</i>				
Spot contracts payable	136	—	—	136
Purchase of securities awaiting settlement	276,042,331	—	—	276,042,331
Accrued expenses	—	38,409	—	38,409
Net assets attributable to holders of Redeemable Shares	4,258,403,564	—	—	4,258,403,564
Total financial liabilities	4,534,446,031	38,409	40,784,660	4,575,269,100

Invesco NASDAQ-100 Swap UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	—	—	(932,785,005)	(932,785,005)
Outperformance swaps - Outflow	—	—	936,965,532	936,965,532
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	5,421,463	—	—	5,421,463
Accrued expenses	—	117,519	—	117,519
Net assets attributable to holders of Redeemable Shares	2,261,507,562	—	—	2,261,507,562
Total financial liabilities	2,266,929,025	117,519	4,180,527	2,271,227,071

Invesco S&P China A 300 Swap UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	—	—	(14,518,129)	(14,518,129)
Outperformance swaps - Outflow	—	—	14,575,902	14,575,902
<i>Other liabilities</i>				
Accrued expenses	—	1,377	—	1,377
Net assets attributable to holders of Redeemable Shares	14,522,202	—	—	14,522,202
Total financial liabilities	14,522,202	1,377	57,773	14,581,352

Invesco S&P China A MidCap 500 Swap UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	—	—	(32,189,517)	(32,189,517)
Outperformance swaps - Outflow	—	—	32,330,771	32,330,771
<i>Other liabilities</i>				
Accrued expenses	—	2,890	—	2,890
Net assets attributable to holders of Redeemable Shares	32,211,411	—	—	32,211,411
Total financial liabilities	32,211,411	2,890	141,254	32,355,555

Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2025				
<i>Other liabilities</i>				
Accrued expenses	—	2,006	—	2,006
Net assets attributable to holders of Redeemable Shares	71,285,212	—	—	71,285,212
Total financial liabilities	71,285,212	2,006	—	71,287,218

*Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco S&P 500 Equal Weight Swap UCITS ETF*

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	—	—	(217,713,726)	(217,713,726)
Outperformance swaps - Outflow	—	—	218,528,155	218,528,155
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	297,759	—	—	297,759
Accrued expenses	—	149,207	—	149,207
Net assets attributable to holders of Redeemable Shares	727,155,884	—	—	727,155,884
Total financial liabilities	727,453,643	149,207	814,429	728,417,279

Invesco EUR Overnight Return Swap UCITS ETF**

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	—	—	(5,918,020)	(5,918,020)
Outperformance swaps - Outflow	—	—	6,051,626	6,051,626
<i>Other liabilities</i>				
Accrued expenses	—	467	—	467
Net assets attributable to holders of Redeemable Shares	5,917,847	—	—	5,917,847
Total financial liabilities	5,917,847	467	133,606	6,051,920

Invesco GBP Overnight Return Swap UCITS ETF**

	Less than 7 days GBP	7 days to 1 month GBP	Over 1 month GBP	Total GBP
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	—	—	(4,919,908)	(4,919,908)
Outperformance swaps - Outflow	—	—	4,978,255	4,978,255
<i>Other liabilities</i>				
Accrued expenses	—	417	—	417
Net assets attributable to holders of Redeemable Shares	4,919,739	—	—	4,919,739
Total financial liabilities	4,919,739	417	58,347	4,978,503

Invesco USD Overnight Return Swap UCITS ETF**

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2025				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	—	—	(4,920,368)	(4,920,368)
Outperformance swaps - Outflow	—	—	5,045,865	5,045,865
<i>Other liabilities</i>				
Accrued expenses	—	417	—	417
Net assets attributable to holders of Redeemable Shares	4,920,188	—	—	4,920,188
Total financial liabilities	4,920,188	417	125,497	5,046,102

*The Fund launched on 14 January 2025.

**The Fund launched on 27 October 2025.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco EURO STOXX 50 UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2024				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(358,707,728)	(358,707,728)
Outperformance swaps - Outflow	–	–	359,219,807	359,219,807
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	5,985,593	–	–	5,985,593
Accrued expenses	–	29,701	–	29,701
Net assets attributable to holders of Redeemable Shares	782,973,240	–	–	782,973,240
Total financial liabilities	788,958,833	29,701	512,079	789,500,613

Invesco MSCI Europe UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2024				
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	4,300	–	–	4,300
Accrued expenses	–	8,637	–	8,637
Net assets attributable to holders of Redeemable Shares	32,032,542	–	–	32,032,542
Total financial liabilities	32,036,842	8,637	–	32,045,479

Invesco FTSE 100 UCITS ETF

	Less than 7 days GBP	7 days to 1 month GBP	Over 1 month GBP	Total GBP
As at 30 November 2024				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(17,598,506)	(17,598,506)
Outperformance swaps - Outflow	–	–	17,644,467	17,644,467
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	2,407,116	–	–	2,407,116
Accrued expenses	–	2,128	–	2,128
Net assets attributable to holders of Redeemable Shares	24,095,866	–	–	24,095,866
Total financial liabilities	26,502,982	2,128	45,961	26,551,071

Invesco FTSE 250 UCITS ETF

	Less than 7 days GBP	7 days to 1 month GBP	Over 1 month GBP	Total GBP
As at 30 November 2024				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(76,352,757)	(76,352,757)
Outperformance swaps - Outflow	–	–	76,653,269	76,653,269
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	1,842,237	–	–	1,842,237
Accrued expenses	–	21,077	–	21,077
Net assets attributable to holders of Redeemable Shares	152,471,446	–	–	152,471,446
Total financial liabilities	154,313,683	21,077	300,512	154,635,272

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco MSCI USA UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2024				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	—	—	(2,400,549,441)	(2,400,549,441)
Outperformance swaps - Outflow	—	—	2,403,490,245	2,403,490,245
<i>Other liabilities</i>				
Spot contracts payable	279	—	—	279
Purchase of securities awaiting settlement	70,602,426	—	—	70,602,426
Redemptions of Shares awaiting settlement	97,848,152	—	—	97,848,152
Accrued expenses	—	555,679	—	555,679
Net assets attributable to holders of Redeemable Shares	5,584,891,828	—	—	5,584,891,828
Total financial liabilities	5,753,342,685	555,679	2,940,804	5,756,839,168

Invesco Russell 2000 UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2024				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	—	—	(254,916,105)	(254,916,105)
Outperformance swaps - Outflow	—	—	255,109,149	255,109,149
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	3,485,298	—	—	3,485,298
Accrued expenses	—	16,230	—	16,230
Net assets attributable to holders of Redeemable Shares	327,658,440	—	—	327,658,440
Total financial liabilities	331,143,738	16,230	193,044	331,353,012

Invesco STOXX Europe 600 UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2024				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	—	—	(82,052,999)	(82,052,999)
Outperformance swaps - Outflow	—	—	82,371,875	82,371,875
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	3,955,842	—	—	3,955,842
Accrued expenses	—	5,953	—	5,953
Net assets attributable to holders of Redeemable Shares	462,602,871	—	—	462,602,871
Total financial liabilities	466,558,713	5,953	318,876	466,883,542

Invesco MSCI Japan UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2024				
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	198,590	—	—	198,590
Accrued expenses	—	1,511	—	1,511
Net assets attributable to holders of Redeemable Shares	11,645,213	—	—	11,645,213
Total financial liabilities	11,843,803	1,511	—	11,845,314

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco MSCI World UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2024				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(1,463,077,863)	(1,463,077,863)
Outperformance swaps - Outflow	–	–	1,464,139,920	1,464,139,920
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	439,199,673	–	–	439,199,673
Accrued expenses	–	121,636	–	121,636
Net assets attributable to holders of Redeemable Shares	5,933,490,135	–	–	5,933,490,135
Total financial liabilities	6,372,689,808	121,636	1,062,057	6,373,873,501

Invesco STOXX Europe 600 Optimised Media UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2024				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(2,009,984)	(2,009,984)
Outperformance swaps - Outflow	–	–	2,024,902	2,024,902
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	76,500	–	–	76,500
Accrued expenses	–	31	–	31
Net assets attributable to holders of Redeemable Shares	3,083,330	–	–	3,083,330
Total financial liabilities	3,159,830	31	14,918	3,174,779

Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2024				
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	121,598	–	–	121,598
Accrued expenses	–	435	–	435
Net assets attributable to holders of Redeemable Shares	5,958,253	–	–	5,958,253
Total financial liabilities	6,079,851	435	–	6,080,286

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2024				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(16,616,481)	(16,616,481)
Outperformance swaps - Outflow	–	–	17,184,644	17,184,644
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	4,939	–	–	4,939
Redemptions of Shares awaiting settlement	659,255	–	–	659,255
Accrued expenses	–	3,792	–	3,792
Net assets attributable to holders of Redeemable Shares	16,441,043	–	–	16,441,043
Total financial liabilities	17,105,237	3,792	568,163	17,677,192

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2024				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(15,182,203)	(15,182,203)
Outperformance swaps - Outflow	–	–	15,649,148	15,649,148
<i>Other liabilities</i>				
Spot contracts payable	1,630	–	–	1,630
Purchase of securities awaiting settlement	3,259,245	–	–	3,259,245
Accrued expenses	–	3,321	–	3,321
Net assets attributable to holders of Redeemable Shares	15,677,302	–	–	15,677,302
Total financial liabilities	18,938,177	3,321	466,945	19,408,443

Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2024				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(7,517,895)	(7,517,895)
Outperformance swaps - Outflow	–	–	7,534,244	7,534,244
<i>Other liabilities</i>				
Spot contracts payable	784	–	–	784
Purchase of securities awaiting settlement	2,675,713	–	–	2,675,713
Redemptions of Shares awaiting settlement	6,338,012	–	–	6,338,012
Accrued expenses	–	2,366	–	2,366
Net assets attributable to holders of Redeemable Shares	3,081,398	–	–	3,081,398
Total financial liabilities	12,095,907	2,366	16,349	12,114,622

Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2024				
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	33,201	–	–	33,201
Accrued expenses	–	300	–	300
Net assets attributable to holders of Redeemable Shares	5,624,222	–	–	5,624,222
Total financial liabilities	5,657,423	300	–	5,657,723

Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2024				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(7,261,521)	(7,261,521)
Outperformance swaps - Outflow	–	–	7,311,974	7,311,974
<i>Other liabilities</i>				
Spot contracts payable	897	–	–	897
Purchase of securities awaiting settlement	1,538,640	–	–	1,538,640
Redemptions of Shares awaiting settlement	2,689,392	–	–	2,689,392
Accrued expenses	–	379	–	379
Net assets attributable to holders of Redeemable Shares	5,624,378	–	–	5,624,378
Total financial liabilities	9,853,307	379	50,543	9,904,139

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2024				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	—	—	(7,550,469)	(7,550,469)
Outperformance swaps - Outflow	—	—	7,698,577	7,698,577
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	111,989	—	—	111,989
Redemptions of Shares awaiting settlement	1,067,970	—	—	1,067,970
Accrued expenses	—	2,250	—	2,250
Net assets attributable to holders of Redeemable Shares	16,008,667	—	—	16,008,667
Total financial liabilities	17,188,626	2,250	148,108	17,338,984

Invesco STOXX Europe 600 Optimised Retail UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2024				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	—	—	(924,639)	(924,639)
Outperformance swaps - Outflow	—	—	944,702	944,702
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	3,302,896	—	—	3,302,896
Redemptions of Shares awaiting settlement	1,825,524	—	—	1,825,524
Accrued expenses	—	403	—	403
Net assets attributable to holders of Redeemable Shares	3,304,925	—	—	3,304,925
Total financial liabilities	8,433,345	403	20,063	8,453,811

Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2024				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	—	—	(7,578,374)	(7,578,374)
Outperformance swaps - Outflow	—	—	7,612,851	7,612,851
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	1,542	—	—	1,542
Redemptions of Shares awaiting settlement	1,041,663	—	—	1,041,663
Accrued expenses	—	884	—	884
Net assets attributable to holders of Redeemable Shares	7,086,674	—	—	7,086,674
Total financial liabilities	8,129,879	884	34,477	8,165,240

Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2024				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	—	—	(7,929,782)	(7,929,782)
Outperformance swaps - Outflow	—	—	8,018,881	8,018,881
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	4,453	—	—	4,453
Accrued expenses	—	1,054	—	1,054
Net assets attributable to holders of Redeemable Shares	9,296,707	—	—	9,296,707
Total financial liabilities	9,301,160	1,054	89,099	9,391,313

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2024				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(5,005,998)	(5,005,998)
Outperformance swaps - Outflow	–	–	5,039,023	5,039,023
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	1,614,424	–	–	1,614,424
Redemptions of Shares awaiting settlement	805,708	–	–	805,708
Accrued expenses	–	6,562	–	6,562
Net assets attributable to holders of Redeemable Shares	30,598,800	–	–	30,598,800
Total financial liabilities	33,018,932	6,562	33,025	33,058,519

Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2024				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(2,166,354)	(2,166,354)
Outperformance swaps - Outflow	–	–	2,166,801	2,166,801
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	7,053,565	–	–	7,053,565
Accrued expenses	–	2,064	–	2,064
Net assets attributable to holders of Redeemable Shares	22,637,334	–	–	22,637,334
Total financial liabilities	29,690,899	2,064	447	29,693,410

Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2024				
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	4,861,715	–	–	4,861,715
Redemptions of Shares awaiting settlement	1,102,956	–	–	1,102,956
Accrued expenses	–	670	–	670
Net assets attributable to holders of Redeemable Shares	11,146,145	–	–	11,146,145
Total financial liabilities	17,110,816	670	–	17,111,486

Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2024				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(9,437,097)	(9,437,097)
Outperformance swaps - Outflow	–	–	9,444,069	9,444,069
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	751,359	–	–	751,359
Accrued expenses	–	30,951	–	30,951
Net assets attributable to holders of Redeemable Shares	107,474,077	–	–	107,474,077
Total financial liabilities	108,225,436	30,951	6,972	108,263,359

Invesco STOXX Europe 600 Optimised Technology UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2024				
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	46,079	–	–	46,079
Accrued expenses	–	2,001	–	2,001
Net assets attributable to holders of Redeemable Shares	10,243,083	–	–	10,243,083
Total financial liabilities	10,289,162	2,001	–	10,291,163

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2024				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	—	—	(4,536,077)	(4,536,077)
Outperformance swaps - Outflow	—	—	4,558,919	4,558,919
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	21,643	—	—	21,643
Accrued expenses	—	1,027	—	1,027
Net assets attributable to holders of Redeemable Shares	9,405,176	—	—	9,405,176
Total financial liabilities	9,426,819	1,027	22,842	9,450,688

Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2024				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	—	—	(3,774,542)	(3,774,542)
Outperformance swaps - Outflow	—	—	3,812,711	3,812,711
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	15,912	—	—	15,912
Redemptions of Shares awaiting settlement	687,098	—	—	687,098
Accrued expenses	—	478	—	478
Net assets attributable to holders of Redeemable Shares	9,214,406	—	—	9,214,406
Total financial liabilities	9,917,416	478	38,169	9,956,063

Invesco Technology S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2024				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	—	—	(197,899,925)	(197,899,925)
Outperformance swaps - Outflow	—	—	199,241,677	199,241,677
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	16,921,036	—	—	16,921,036
Accrued expenses	—	76,371	—	76,371
Net assets attributable to holders of Redeemable Shares	1,270,526,589	—	—	1,270,526,589
Total financial liabilities	1,287,447,625	76,371	1,341,752	1,288,865,748

Invesco Health Care S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2024				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	—	—	(476,835,408)	(476,835,408)
Outperformance swaps - Outflow	—	—	478,209,887	478,209,887
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	2,792,100	—	—	2,792,100
Accrued expenses	—	3,442	—	3,442
Net assets attributable to holders of Redeemable Shares	476,831,966	—	—	476,831,966
Total financial liabilities	479,624,066	3,442	1,374,479	481,001,987

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco Industrials S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2024				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	—	—	(150,582,634)	(150,582,634)
Outperformance swaps - Outflow	—	—	151,032,128	151,032,128
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	4,064,879	—	—	4,064,879
Redemptions of Shares awaiting settlement	2,151,863	—	—	2,151,863
Accrued expenses	—	11,691	—	11,691
Net assets attributable to holders of Redeemable Shares	153,114,054	—	—	153,114,054
Total financial liabilities	159,330,796	11,691	449,494	159,791,981

Invesco Utilities S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2024				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	—	—	(233,337,508)	(233,337,508)
Outperformance swaps - Outflow	—	—	234,021,016	234,021,016
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	16,517,034	—	—	16,517,034
Accrued expenses	—	47,643	—	47,643
Net assets attributable to holders of Redeemable Shares	233,289,864	—	—	233,289,864
Total financial liabilities	249,806,898	47,643	683,508	250,538,049

Invesco Materials S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2024				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	—	—	(7,225,382)	(7,225,382)
Outperformance swaps - Outflow	—	—	7,333,362	7,333,362
<i>Other liabilities</i>				
Accrued expenses	—	5,159	—	5,159
Net assets attributable to holders of Redeemable Shares	27,052,543	—	—	27,052,543
Total financial liabilities	27,052,543	5,159	107,980	27,165,682

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2024				
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	1,882,741	—	—	1,882,741
Accrued expenses	—	6,995	—	6,995
Net assets attributable to holders of Redeemable Shares	79,571,098	—	—	79,571,098
Total financial liabilities	81,453,839	6,995	—	81,460,834

Invesco Energy S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2024				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	—	—	(1,060,094)	(1,060,094)
Outperformance swaps - Outflow	—	—	1,098,105	1,098,105
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	5,897,553	—	—	5,897,553
Accrued expenses	—	7,742	—	7,742
Net assets attributable to holders of Redeemable Shares	95,922,341	—	—	95,922,341
Total financial liabilities	101,819,894	7,742	38,011	101,865,647

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco Consumer Staples S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2024				
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	212,235	–	–	212,235
Accrued expenses	–	3,328	–	3,328
Net assets attributable to holders of Redeemable Shares	36,362,881	–	–	36,362,881
Total financial liabilities	36,575,116	3,328	–	36,578,444

Invesco Financials S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2024				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(404,109,831)	(404,109,831)
Outperformance swaps - Outflow	–	–	407,026,826	407,026,826
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	6,703,504	–	–	6,703,504
Accrued expenses	–	31,050	–	31,050
Net assets attributable to holders of Redeemable Shares	404,593,045	–	–	404,593,045
Total financial liabilities	411,296,549	31,050	2,916,995	414,244,594

Invesco MSCI Emerging Markets UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2024				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(426,908,164)	(426,908,164)
Outperformance swaps - Outflow	–	–	449,507,595	449,507,595
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	149,121	–	–	149,121
Accrued expenses	–	99,378	–	99,378
Net assets attributable to holders of Redeemable Shares	426,761,152	–	–	426,761,152
Total financial liabilities	426,910,273	99,378	22,599,431	449,609,082

Invesco S&P 500 UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2024				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(31,076,988,238)	(31,076,988,238)
Outperformance swaps - Outflow	–	–	31,135,955,157	31,135,955,157
<i>Other liabilities</i>				
Spot contracts payable	38,165	–	–	38,165
Purchase of securities awaiting settlement	281,728,845	–	–	281,728,845
Redemptions of Shares awaiting settlement	1,062,317	–	–	1,062,317
Accrued expenses	–	560,294	–	560,294
Net assets attributable to holders of Redeemable Shares	36,140,677,926	–	–	36,140,677,926
Total financial liabilities	36,423,507,253	560,294	58,966,919	36,483,034,466

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco EURO STOXX Optimised Banks UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2024				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	—	—	(51,749,977)	(51,749,977)
Outperformance swaps - Outflow	—	—	52,018,554	52,018,554
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	1,475,368	—	—	1,475,368
Redemptions of Shares awaiting settlement	1,118,186	—	—	1,118,186
Accrued expenses	—	31,888	—	31,888
Net assets attributable to holders of Redeemable Shares	89,741,530	—	—	89,741,530
Total financial liabilities	92,335,084	300,465	268,577	92,635,549

Invesco Commodity Composite UCITS ETF

Invesco Commodity Composite UCITS ETF does not have a liquidity risk disclosure for 30 November 2024 as the Fund terminated on 20 November 2024.

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2024				
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	2,549,506	—	—	2,549,506
Redemptions of Shares awaiting settlement	2,185,247	—	—	2,185,247
Accrued expenses	—	18,031	—	18,031
Net assets attributable to holders of Redeemable Shares	449,483,440	—	—	449,483,440
Total financial liabilities	454,218,193	18,031	—	454,236,224

Invesco JPX-Nikkei 400 UCITS ETF

	Less than 7 days JPY	7 days to 1 month JPY	Over 1 month JPY	Total JPY
As at 30 November 2024				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	—	—	(8,530,771,806)	(8,530,771,806)
Outperformance swaps - Outflow	—	—	8,567,810,925	8,567,810,925
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	807,152,787	—	—	807,152,787
Accrued expenses	—	5,167,743	—	5,167,743
Net assets attributable to holders of Redeemable Shares	20,930,843,089	—	—	20,930,843,089
Total financial liabilities	21,737,995,876	5,167,743	37,039,119	21,780,202,738

Invesco NASDAQ Biotech UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2024				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	—	—	(319,363,432)	(319,363,432)
Outperformance swaps - Outflow	—	—	321,396,424	321,396,424
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	5,708,419	—	—	5,708,419
Accrued expenses	—	33,503	—	33,503
Net assets attributable to holders of Redeemable Shares	319,329,929	—	—	319,329,929
Total financial liabilities	325,038,348	33,503	2,032,992	327,104,843

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco Real Estate S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2024				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(146,408,647)	(146,408,647)
Outperformance swaps - Outflow	–	–	147,965,678	147,965,678
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	6,701,928	–	–	6,701,928
Redemptions of Shares awaiting settlement	4,535,620	–	–	4,535,620
Accrued expenses	–	8,182	–	8,182
Net assets attributable to holders of Redeemable Shares	141,864,845	–	–	141,864,845
Total financial liabilities	153,102,393	8,182	1,557,031	154,667,606

Invesco Bloomberg Commodity UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2024				
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	173,863,833	–	–	173,863,833
Accrued expenses	–	43,132	–	43,132
Net assets attributable to holders of Redeemable Shares	2,765,322,052	–	–	2,765,322,052
Total financial liabilities	2,939,185,885	43,132	–	2,939,229,017

Invesco KBW NASDAQ FinTech UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2024				
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	8,810,587	–	–	8,810,587
Accrued expenses	–	21,735	–	21,735
Net assets attributable to holders of Redeemable Shares	74,553,363	–	–	74,553,363
Total financial liabilities	83,363,950	21,735	–	83,385,685

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2024				
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	20,582,075	–	–	20,582,075
Accrued expenses	–	3,684	–	3,684
Net assets attributable to holders of Redeemable Shares	237,652,554	–	–	237,652,554
Total financial liabilities	258,234,629	3,684	–	258,238,313

Invesco MSCI Europe ex-UK UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
As at 30 November 2024				
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	1,351,248	–	–	1,351,248
Accrued expenses	–	18,190	–	18,190
Net assets attributable to holders of Redeemable Shares	76,108,810	–	–	76,108,810
Total financial liabilities	77,460,058	18,190	–	77,478,248

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco MSCI Saudi Arabia UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2024				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(48,074,138)	(48,074,138)
Outperformance swaps - Outflow	–	–	49,884,302	49,884,302
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	47,748	–	–	47,748
Accrued expenses	–	20,159	–	20,159
Net assets attributable to holders of Redeemable Shares	48,049,395	–	–	48,049,395
Total financial liabilities	48,097,143	20,159	1,810,164	49,927,466

Invesco Communications S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2024				
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	1,084,400	–	–	1,084,400
Accrued expenses	–	15,561	–	15,561
Net assets attributable to holders of Redeemable Shares	178,916,008	–	–	178,916,008
Total financial liabilities	180,000,408	15,561	–	180,015,969

Invesco S&P SmallCap 600 UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2024				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(58,073,624)	(58,073,624)
Outperformance swaps - Outflow	–	–	58,171,404	58,171,404
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	198,832	–	–	198,832
Accrued expenses	–	4,631	–	4,631
Net assets attributable to holders of Redeemable Shares	112,953,142	–	–	112,953,142
Total financial liabilities	113,151,974	4,631	97,780	113,254,385

Invesco MSCI Kuwait UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2024				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(11,531,406)	(11,531,406)
Outperformance swaps - Outflow	–	–	11,571,731	11,571,731
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	148,879	–	–	148,879
Accrued expenses	–	2,691	–	2,691
Net assets attributable to holders of Redeemable Shares	11,526,051	–	–	11,526,051
Total financial liabilities	11,674,930	2,691	40,325	11,717,946

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco S&P 500 ESG UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2024				
<i>Derivative financial liabilities, settled gross</i>				
Outperformance swaps - Inflow	–	–	(2,167,798,122)	(2,167,798,122)
Outperformance swaps - Outflow	–	–	2,172,797,258	2,172,797,258
<i>Other liabilities</i>				
Spot contracts payable	20,295	–	–	20,295
Purchase of securities awaiting settlement	227,626,606	–	–	227,626,606
Redemptions of Shares awaiting settlement	4,974,360	–	–	4,974,360
Accrued expenses	–	59,048	–	59,048
Net assets attributable to holders of Redeemable Shares	3,875,689,535	–	–	3,875,689,535
Total financial liabilities	4,108,310,796	59,048	4,999,136	4,113,368,980

Invesco NASDAQ-100 Swap UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2024				
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	40,483,140	–	–	40,483,140
Accrued expenses	–	51,964	–	51,964
Net assets attributable to holders of Redeemable Shares	1,015,576,424	–	–	1,015,576,424
Total financial liabilities	1,056,059,564	51,964	–	1,056,111,528

Invesco S&P China A 300 Swap UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2024				
<i>Other liabilities</i>				
Accrued expenses	–	1,430	–	1,430
Net assets attributable to holders of Redeemable Shares	15,472,002	–	–	15,472,002
Total financial liabilities	15,472,002	1,430	–	15,473,432

Invesco S&P China A MidCap 500 Swap UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2024				
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	112,900	–	–	112,900
Accrued expenses	–	1,669	–	1,669
Net assets attributable to holders of Redeemable Shares	17,995,744	–	–	17,995,744
Total financial liabilities	18,108,644	1,669	–	18,110,313

Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
As at 30 November 2024				
<i>Other liabilities</i>				
Purchase of securities awaiting settlement	3,333,822	–	–	3,333,822
Accrued expenses	–	1,172	–	1,172
Net assets attributable to holders of Redeemable Shares	40,935,133	–	–	40,935,133
Total financial liabilities	44,268,955	1,172	–	44,270,127

All of the Fund's derivative financial instruments in a loss position are all due within 7 days to 1 month.

Please refer to the Schedule of Investments of the Invesco Bloomberg Commodity UCITS ETF on page 323 to 324 for information on Notional amounts of forward currency transactions.

The swaps are reset at a minimum on a 30 day basis and may also be reset to pay operating expenses. In addition, the swaps are reset every time there is a change in the notional amount of a swap as a result of subscriptions or redemptions, except for the Commodity Funds where resets occur on a weekly basis.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

E) Specific instruments

Forward foreign exchange contracts

The Funds may enter into forward foreign exchange contracts.

The fair value of the forward foreign exchange contracts is determined using quoted forward exchange rates at the reporting date and present value calculations. Details of the unrealised gains/(losses) on each open forward foreign exchange contracts can be found in the Schedule of Investments of each Fund.

Swap agreements

The Funds of the Company enter into swap agreements. Swap agreements are privately negotiated agreements between the Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals.

The Funds (except for the Commodity Funds) enter into outperformance swaps where the Fund exchanges the performance of the equity securities it owns for the target performance as described in the relevant supplement. The outperformance swaps are a cost efficient method of achieving the target performance.

The Commodity Funds enter into total return swaps which exchange an interest payment for the target performance.

The Investment Manager monitors the liquidity of the underlying equities and counterparty credit quality.

Details of the unrealised gains/(losses) on each open swap position can be found in the Funds' Schedule of Investments.

F) Capital risk management

The capital of the Funds is represented by the net assets attributable to holders of Redeemable Shares. The amount of net assets attributable to holders of Redeemable Shares can change significantly on a daily basis as the Funds are subject to subscriptions and redemptions at the discretion of the Shareholders.

Please refer to Note 7 for distributions strategy.

The Funds' individual objectives when managing capital is to safeguard each Fund's ability to continue as a going concern in order to provide returns for Shareholders and to maintain a strong capital base to support the development of the investment activities of the Funds.

G) Fair value information

IFRS 13 'Fair Value Measurement' requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statements of Financial Position. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

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 (that is, as prices) or indirectly (that is, derived from prices).

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

Investments whose values are based on quoted market prices in active markets and therefore classified within Level 1, include active listed equities. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance/Total Return swap. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of Investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance/total return swaps and forwards. All equities and treasury bills are classified as Level 1 and all outperformance/total swaps and forwards as Level 2.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

The Funds do not have any investments, and have not entered into any transactions, requiring this type of valuation during the financial year. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. Amounts are stated in US Dollars, Euro, Sterling and Japanese Yen.

As at 30 November 2025

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Total					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	75,387,675	–	75,387,675
- Equity securities	EUR	69,283,163,044	–	–	69,283,163,044
- Treasury Bills	EUR	2,150,059,902	–	–	2,150,059,902
- Treasury Notes	EUR	827,598,681	–	–	827,598,681
Total assets		72,260,821,627	75,387,675	–	72,336,209,302

Liabilities

Financial liabilities at fair value through profit or loss:

- Derivatives	EUR	–	356,907,081	–	356,907,081
Total liabilities		–	356,907,081	–	356,907,081

Invesco EURO STOXX 50 UCITS ETF

Assets

Financial assets at fair value through profit or loss:

- Equity securities	EUR	1,251,139,108	–	–	1,251,139,108

Liabilities

Financial liabilities at fair value through profit or loss:

- Derivatives	EUR	–	17,265,947	–	17,265,947

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2025

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco MSCI Europe UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	64,703,895	–	–	64,703,895
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	405,184	–	405,184
Invesco FTSE 100 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	GBP	–	25,071	–	25,071
- Equity securities	GBP	26,580,539	–	–	26,580,539
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	GBP	–	49,771	–	49,771
Invesco FTSE 250 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	GBP	–	79,209	–	79,209
- Equity securities	GBP	26,131,378	–	–	26,131,378
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	GBP	–	74,480	–	74,480
Invesco MSCI USA UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	2,404,372	–	2,404,372
- Equity securities	USD	7,612,389,738	–	–	7,612,389,738
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	41,536,179	–	41,536,179

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2025

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco Russell 2000 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	74,001	–	74,001
- Equity securities	USD	261,447,708	–	–	261,447,708
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	867,381	–	867,381
Invesco STOXX Europe 600 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	144,701	–	144,701
- Equity securities	EUR	466,306,328	–	–	466,306,328
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	1,221,394	–	1,221,394
Invesco MSCI Japan UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	15	–	15
- Equity securities	USD	7,707,653	–	–	7,707,653
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	34,167	–	34,167
Invesco MSCI World UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	4,793,769	–	4,793,769
- Equity securities	USD	7,216,618,015	–	–	7,216,618,015
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	30,302,622	–	30,302,622

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2025

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco STOXX Europe 600 Optimised Media UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	18,785	–	18,785
- Equity securities	EUR	2,966,099	–	–	2,966,099
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	8,908	–	8,908
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	10,060	–	10,060
- Equity securities	EUR	6,530,307	–	–	6,530,307
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	18,463	–	18,463
Invesco STOXX Europe 600 Optimised Banks UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	541,393,167	–	–	541,393,167
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	4,823,187	–	4,823,187
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	43,421	–	43,421
- Equity securities	EUR	8,494,270	–	–	8,494,270
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	–	–	–

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2025

		Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
	Currency				
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	740	–	740
- Equity securities	EUR	31,703,605	–	–	31,703,605
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	81,082	–	81,082
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	9,498	–	9,498
- Equity securities	EUR	5,940,127	–	–	5,940,127
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	10,077	–	10,077
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	12,619,565	–	–	12,619,565
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	155,323	–	155,323
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	2,548	–	2,548
- Equity securities	EUR	8,372,554	–	–	8,372,554
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	216,467	–	216,467

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2025

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco STOXX Europe 600 Optimised Retail UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	7,237	–	7,237
- Equity securities	EUR	1,992,767	–	–	1,992,767
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	8,264	–	8,264
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	4,636,385	–	–	4,636,385
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	59,917	–	59,917
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	525	–	525
- Equity securities	EUR	6,873,128	–	–	6,873,128
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	34,397	–	34,397
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	173,458	–	173,458
- Equity securities	EUR	25,718,416	–	–	25,718,416
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	–	–	–

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2025

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	9,190,412	–	–	9,190,412
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	92,849	–	92,849
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	763	–	763
- Equity securities	EUR	13,216,326	–	–	13,216,326
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	91,325	–	91,325
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	2,101	–	2,101
- Equity securities	EUR	54,935,504	–	–	54,935,504
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	261,165	–	261,165
Invesco STOXX Europe 600 Optimised Technology UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	4,771	–	4,771
- Equity securities	EUR	7,130,661	–	–	7,130,661
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	23,474	–	23,474

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2025

		Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
	Currency				
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	5,748,259	–	–	5,748,259
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	38,284	–	38,284
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	6,346,052	–	–	6,346,052
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	43,609	–	43,609
Invesco Technology S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	3,349,258	–	3,349,258
- Equity securities	USD	1,678,781,815	–	–	1,678,781,815
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	10,805,604	–	10,805,604
Invesco Health Care S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	408,816,690	–	–	408,816,690
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	6,278,409	–	6,278,409
Invesco Industrials S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	38,018	–	38,018
- Equity securities	USD	122,725,888	–	–	122,725,888
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	458,486	–	458,486

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2025

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco Utilities S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	401,776	–	401,776
- Equity securities	USD	151,129,367	–	–	151,129,367
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	1,068,539	–	1,068,539
Invesco Materials S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	33,443	–	33,443
- Equity securities	USD	23,161,740	–	–	23,161,740
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	92,240	–	92,240
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	7,110	–	7,110
- Equity securities	USD	75,194,981	–	–	75,194,981
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	146,264	–	146,264
Invesco Energy S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	605,686	–	605,686
- Equity securities	USD	77,031,836	–	–	77,031,836
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	3,252	–	3,252

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2025

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco Consumer Staples S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	89,250	–	89,250
- Equity securities	USD	30,985,556	–	–	30,985,556
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	64,076	–	64,076
Invesco Financials S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	338,914	–	338,914
- Equity securities	USD	403,410,329	–	–	403,410,329
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	1,547,103	–	1,547,103
Invesco MSCI Emerging Markets UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	12,468	–	12,468
- Equity securities	USD	433,345,566	–	–	433,345,566
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	17,942,357	–	17,942,357
Invesco S&P 500 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	2,456,526	–	2,456,526
- Equity securities	USD	49,745,965,304	–	–	49,745,965,304
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	215,712,457	–	215,712,457
Invesco EURO STOXX Optimised Banks UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	157,908,105	–	–	157,908,105
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	2,560,855	–	2,560,855

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2025

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco Commodity Composite UCITS ETF*					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	–	–	–	–
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	1,210,265	–	1,210,265
- Equity securities	USD	318,785,371	–	–	318,785,371
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco JPX-Nikkei 400 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	JPY	–	8,782,780	–	8,782,780
- Equity securities	JPY	26,187,900,556	–	–	26,187,900,556
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	JPY	–	98,577,113	–	98,577,113
Invesco NASDAQ Biotech UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	451,599,128	–	–	451,599,128
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	2,698,340	–	2,698,340

*The Fund terminated on 20 November 2024.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2025

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco Real Estate S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	4,432	–	4,432
- Equity securities	USD	129,650,982	–	–	129,650,982
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	138,878	–	138,878
Invesco Bloomberg Commodity UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	57,444,632	–	57,444,632
- Treasury Bills	USD	2,216,223,727	–	–	2,216,223,727
- Treasury Notes	USD	861,061,949	–	–	861,061,949
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	51	–	51
Invesco KBW NASDAQ FinTech UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	83,708	–	83,708
- Equity securities	USD	59,798,554	–	–	59,798,554
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	8,069,909	–	8,069,909
- Treasury Bills	USD	232,976,612	–	–	232,976,612
- Treasury Notes	USD	80,887,365	–	–	80,887,365
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2025

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco MSCI Europe ex-UK UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	46,686,683	–	–	46,686,683
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	124,287	–	124,287
Invesco MSCI Saudi Arabia UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	44,860,116	–	–	44,860,116
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	2,658,665	–	2,658,665
Invesco Communications S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	903,482	–	903,482
- Equity securities	USD	147,035,682	–	–	147,035,682
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	575,444	–	575,444
Invesco S&P SmallCap 600 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	233,916,178	–	–	233,916,178
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	1,995,667	–	1,995,667

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2025

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco MSCI Kuwait UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	7,689,541	–	–	7,689,541
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	182,921	–	182,921
Invesco S&P 500 Scored & Screened UCITS ETF*					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	4,299,743,215	–	–	4,299,743,215
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	40,784,660	–	40,784,660
Invesco NASDAQ-100 Swap UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	2,876,779	–	2,876,779
- Equity securities	USD	2,253,233,215	–	–	2,253,233,215
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	4,180,527	–	4,180,527
Invesco S&P China A 300 Swap UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	14,575,801	–	–	14,575,801
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	57,773	–	57,773

*Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2025

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco S&P China A MidCap 500 Swap UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	32,330,640	–	–	32,330,640
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	141,254	–	141,254
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	1,232,478	–	1,232,478
- Treasury Bills	USD	46,052,895	–	–	46,052,895
- Treasury Notes	USD	18,520,804	–	–	18,520,804
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco S&P 500 Equal Weight Swap UCITS ETF*					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	380,646	–	380,646
- Equity securities	USD	727,799,892	–	–	727,799,892
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	814,429	–	814,429
Invesco EUR Overnight Return Swap UCITS ETF**					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	6,051,522	–	–	6,051,522
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	133,606	–	133,606

*The Fund launched on 14 January 2025.

**The Fund launched on 27 October 2025.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2025

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco GBP Overnight Return Swap UCITS ETF*					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	GBP	4,978,123	–	–	4,978,123
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	GBP	–	58,347	–	58,347

Invesco USD Overnight Return Swap UCITS ETF*

Assets

Financial assets at fair value through profit or loss:

- Equity securities	USD	5,045,438	–	–	5,045,438

Liabilities

Financial liabilities at fair value through profit or loss:

- Derivatives	USD	–	125,497	–	125,497

**The Fund launched on 27 October 2025.*

As at 30 November 2024

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Total					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	69,445,170	–	69,445,170
- Equity securities	EUR	56,483,147,979	–	–	56,483,147,979
- Treasury Bills	EUR	2,868,880,690	–	–	2,868,880,690
Total assets		59,352,028,669	69,445,170	–	59,421,473,839
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	100,980,011	–	100,980,011
Total liabilities		–	100,980,011	–	100,980,011

Invesco EURO STOXX 50 UCITS ETF

Assets

Financial assets at fair value through profit or loss:

- Derivatives	EUR	–	2,018,589	–	2,018,589
- Equity securities	EUR	781,736,320	–	–	781,736,320

Liabilities

Financial liabilities at fair value through profit or loss:

- Derivatives	EUR	–	512,079	–	512,079

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco MSCI Europe UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	305,346	–	305,346
- Equity securities	EUR	31,735,705	–	–	31,735,705
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	–	–	–
Invesco FTSE 100 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	GBP	–	919	–	919
- Equity securities	GBP	24,146,075	–	–	24,146,075
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	GBP	–	45,961	–	45,961
Invesco FTSE 250 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	GBP	–	278,991	–	278,991
- Equity securities	GBP	152,534,744	–	–	152,534,744
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	GBP	–	300,512	–	300,512
Invesco MSCI USA UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	2,858,940	–	2,858,940
- Equity securities	USD	5,648,901,757	–	–	5,648,901,757
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	2,940,804	–	2,940,804

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco Russell 2000 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	177,898	–	177,898
- Equity securities	USD	326,684,643	–	–	326,684,643
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	193,044	–	193,044
Invesco STOXX Europe 600 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	837,061	–	837,061
- Equity securities	EUR	462,120,505	–	–	462,120,505
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	318,876	–	318,876
Invesco MSCI Japan UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	162,243	–	162,243
- Equity securities	USD	11,485,851	–	–	11,485,851
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco MSCI World UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	8,746,183	–	8,746,183
- Equity securities	USD	5,926,177,729	–	–	5,926,177,729
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	1,062,057	–	1,062,057

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco STOXX Europe 600 Optimised Media UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	6,361	–	6,361
- Equity securities	EUR	3,091,679	–	–	3,091,679
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	14,918	–	14,918
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	43,758	–	43,758
- Equity securities	EUR	5,914,315	–	–	5,914,315
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	–	–	–
Invesco STOXX Europe 600 Optimised Banks UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	201	–	201
- Equity securities	EUR	17,671,922	–	–	17,671,922
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	568,163	–	568,163
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	524	–	524
- Equity securities	EUR	16,146,680	–	–	16,146,680
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	466,945	–	466,945

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	2,690	–	2,690
- Equity securities	EUR	8,029,195	–	–	8,029,195
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	16,349	–	16,349
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	107,437	–	107,437
- Equity securities	EUR	5,516,754	–	–	5,516,754
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	–	–	–
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	7,311,740	–	–	7,311,740
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	50,453	–	50,453
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	11,126	–	11,126
- Equity securities	EUR	17,215,669	–	–	17,215,669
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	148,108	–	148,108

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco STOXX Europe 600 Optimised Retail UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	23,568	–	23,568
- Equity securities	EUR	5,127,213	–	–	5,127,213
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	20,063	–	20,063
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	848	–	848
- Equity securities	EUR	8,162,570	–	–	8,162,570
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	34,477	–	34,477
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	4,555	–	4,555
- Equity securities	EUR	9,382,100	–	–	9,382,100
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	89,099	–	89,099
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	167,949	–	167,949
- Equity securities	EUR	31,275,991	–	–	31,275,991
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	33,025	–	33,025

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	43,638	–	43,638
- Equity securities	EUR	22,596,088	–	–	22,596,088
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	447	–	447
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	81,882	–	81,882
- Equity securities	EUR	12,167,803	–	–	12,167,803
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	–	–	–
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	236,940	–	236,940
- Equity securities	EUR	106,751,611	–	–	106,751,611
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	6,972	–	6,972
Invesco STOXX Europe 600 Optimised Technology UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	97,358	–	97,358
- Equity securities	EUR	10,147,342	–	–	10,147,342
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	–	–	–

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	43,195	–	43,195
- Equity securities	EUR	9,385,631	–	–	9,385,631
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	22,842	–	22,842
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	53,307	–	53,307
- Equity securities	EUR	9,886,739	–	–	9,886,739
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	38,169	–	38,169
Invesco Technology S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	4,873,527	–	4,873,527
- Equity securities	USD	1,265,914,704	–	–	1,265,914,704
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	1,341,752	–	1,341,752
Invesco Health Care S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	478,209,866	–	–	478,209,866
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	1,374,479	–	1,374,479

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco Industrials S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	151,032,034	–	–	151,032,034
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	449,494	–	449,494
Invesco Utilities S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	234,020,954	–	–	234,020,954
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	683,508	–	683,508
Invesco Materials S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	38,681	–	38,681
- Equity securities	USD	27,126,951	–	–	27,126,951
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	107,980	–	107,980
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	442,619	–	442,619
- Equity securities	USD	79,135,444	–	–	79,135,444
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco Energy S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	36,041	–	36,041
- Equity securities	USD	95,932,000	–	–	95,932,000
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	38,011	–	38,011

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024

		Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
	Currency				
Invesco Consumer Staples S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	201,895	–	201,895
- Equity securities	USD	36,164,264	–	–	36,164,264
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco Financials S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	407,026,793	–	–	407,026,793
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	2,916,995	–	2,916,995
Invesco MSCI Emerging Markets UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	449,507,404	–	–	449,507,404
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	22,599,431	–	22,599,431
Invesco S&P 500 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	15,184,163	–	15,184,163
- Equity securities	USD	36,052,486,069	–	–	36,052,486,069
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	58,966,919	–	58,966,919
Invesco EURO STOXX Optimised Banks UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	166,065	–	166,065
- Equity securities	EUR	87,893,185	–	–	87,893,185
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	268,577	–	268,577

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco Commodity Composite UCITS ETF*					
Assets					
Financial assets at fair value through profit or loss:					
Equity securities	USD	–	–	–	–
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	9,137,827	–	9,137,827
- Equity securities	USD	441,613,760	–	–	441,613,760
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco JPX-Nikkei 400 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	JPY	–	67,009,112	–	67,009,112
- Equity securities	JPY	20,906,819,783	–	–	20,906,819,783
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	JPY	–	37,039,119	–	37,039,119
Invesco NASDAQ Biotech UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	321,396,355	–	–	321,396,355
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	2,032,992	–	2,032,992

*The Fund terminated on 20 November 2024.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco Real Estate S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	147,965,574	–	–	147,965,574
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	1,557,031	–	1,557,031
Invesco Bloomberg Commodity UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	11,124,195	–	11,124,195
- Treasury Bills	USD	2,753,956,397	–	–	2,753,956,397
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco KBW NASDAQ FinTech UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	108,503	–	108,503
- Equity securities	USD	74,471,445	–	–	74,471,445
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	1,998,528	–	1,998,528
- Treasury Bills	USD	235,419,625	–	–	235,419,625
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco MSCI Europe ex-UK UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	129,268	–	129,268
- Equity securities	EUR	75,997,684	–	–	75,997,684
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	–	–	–

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco MSCI Saudi Arabia UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	49,884,246	–	–	49,884,246
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	1,810,164	–	1,810,164
Invesco Communications S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	992,014	–	992,014
- Equity securities	USD	177,939,504	–	–	177,939,504
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco S&P SmallCap 600 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	157,901	–	157,901
- Equity securities	USD	111,768,464	–	–	111,768,464
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	97,780	–	97,780
Invesco MSCI Kuwait UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	11,571,711	–	–	11,571,711
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	40,325	–	40,325
Invesco S&P 500 ESG UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	5,024,577	–	5,024,577
- Equity securities	USD	3,881,346,714	–	–	3,881,346,714
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	4,999,136	–	4,999,136

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024

		Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
	Currency				
Invesco NASDAQ-100 Swap UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	5,952,676	–	5,952,676
- Equity securities	USD	1,009,716,809	–	–	1,009,716,809
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco S&P China A 300 Swap UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	198,745	–	198,745
- Equity securities	USD	15,270,559	–	–	15,270,559
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco S&P China A MidCap 500 Swap UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	343,435	–	343,435
- Equity securities	USD	17,646,819	–	–	17,646,819
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	157,553	–	157,553
- Treasury Bills	USD	40,736,981	–	–	40,736,981
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

Level 3 reconciliation

There were no level 3 assets held during the financial years ended 30 November 2025 and 30 November 2024.

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.

The fair value of financial assets and liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the financial year end date. The fair value of the outperformance swaps and total return swaps held by the Funds is arrived at using a valuation technique comprising of observable data. Forward foreign exchange contracts are valued at market settlement price.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Outperformance and total return swaps are marked to market daily in line with the valuation technique which uses values from third party vendors and the change in value, if any, is recorded as an unrealised gain or loss on the Statements of Financial Position. The values used in the swap mark to market calculation are the prices of the basket of equities (outperformance swaps) or Treasury Bills (total return swaps) held by the Fund and the price of the underlying Reference Index/strategy of the Fund, which represent the opposing sides of the swap.

In the event that market quotes are not readily available for either of these inputs the value of the relevant input will be determined in good faith by the Administrator or another independent service provider, generally based upon recommendations provided by the Investment Manager.

The carrying values of other receivables and payables are assumed to approximate their fair value.

Financial assets and liabilities not measured at fair value

The financial assets and liabilities not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value. They are categorised as Level 2 in the fair value hierarchy.

H) Offsetting Financial Instruments

The Company has not offset any financial assets and financial liabilities in the Statement of Financial Position. Financial liabilities includes collateral pledged, please refer to Note 18 for further detail of the collateral pledged by the Company as at 30 November 2025. Financial assets and financial liabilities which are subject to enforceable master netting arrangements or similar agreements such as derivative clearing agreements are detailed for 30 November 2025 and 30 November 2024 in the tables below and overleaf:

Notes to the Financial Statements (continued)

2. Financial risks (continued)

H) Offsetting Financial Instruments (continued)

		Gross amounts of recognised financial liabilities offset in the Statement of Financial Position			Related amounts not offset in the Statement of Financial Position		
	Currency	Gross amounts of recognised financial assets		Net amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non-cash collateral) available for offset	Cash collateral received	Net Amount
30 November 2025							
Financial Assets – Citigroup Global Markets Limited							
Invesco S&P 500 UCITS ETF	USD	51,918	–	51,918	(51,918)	–	–
Financial Assets – Goldman Sachs International							
Invesco NASDAQ-100 Swaps UCITS ETF	USD	1,722,950	–	1,722,950	(1,343,224)	–	379,726
Financial Assets – J.P. Morgan Securities plc							
Invesco MSCI World UCITS ETF	USD	47,667	–	47,667	(47,667)	–	–
Invesco S&P 500 UCITS ETF	USD	4,157	–	4,157	(4,157)	–	–
Invesco JPX-Nikkei 400 UCITS ETF	JPY	7,976,212	–	7,976,212	(7,976,212)	–	–
Financial Assets – Morgan Stanley Capital Services LLC							
Invesco MSCI USA UCITS ETF	USD	1,866,302	–	1,866,302	(1,866,302)	–	–
Invesco MSCI World UCITS ETF	USD	4,291,943	–	4,291,943	(210,092)	–	4,081,851
Invesco S&P 500 UCITS ETF	USD	2,183,634	–	2,183,634	(2,183,634)	–	–
Financial Assets – Société Générale							
Invesco MSCI USA UCITS ETF	USD	538,070	–	538,070	(7,642)	–	530,428
Invesco MSCI World UCITS ETF	USD	454,159	–	454,159	(454,159)	–	–
Invesco S&P 500 UCITS ETF	USD	216,817	–	216,817	(216,817)	–	–
Invesco JPX-Nikkei 400 UCITS ETF	JPY	806,568	–	806,568	(806,568)	–	–
Total (in EUR)	EUR	9,852,136	–	9,852,136	(5,550,725)	–	4,301,411

Notes to the Financial Statements (continued)

2. Financial risks (continued)

H) Offsetting Financial Instruments (continued)

30 November 2025	Currency	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position		
					Financial instruments (including non-cash collateral) available for offset	Cash collateral pledged	Net Amount
Financial Liabilities – Barclays Capital Securities Ltd							
Invesco S&P 500 UCITS ETF	USD	(7,696,777)	–	(7,696,777)	7,696,777	–	–
Financial Liabilities – Citigroup Global Markets Limited							
Invesco S&P 500 UCITS ETF	USD	(10,122,575)	–	(10,122,575)	5,503,827	–	(4,618,748)
Financial Liabilities – Goldman Sachs International							
Invesco EURO STOXX 50 UCITS ETF	EUR	(3,950,750)	–	(3,950,750)	176,534	–	(3,774,216)
Invesco MSCI USA UCITS ETF	USD	(11,513,310)	–	(11,513,310)	1,143,478	–	(10,369,832)
Invesco Technology S&P US Select Sector UCITS ETF	USD	(10,805,604)	–	(10,805,604)	10,805,604	–	–
Invesco Health Care S&P US Select Sector UCITS ETF	USD	(3,412,465)	–	(3,412,465)	2,932,608	–	(479,857)
Invesco Utilities S&P US Select Sector UCITS ETF	USD	(1,068,539)	–	(1,068,539)	699,503	–	(369,036)
Invesco Financials S&P US Select Sector UCITS ETF	USD	(1,547,103)	–	(1,547,103)	907,449	–	(639,654)
Invesco MSCI Emerging Markets UCITS ETF	USD	(2,967,827)	–	(2,967,827)	828,164	–	(2,139,663)
Invesco S&P 500 UCITS ETF	USD	(128,347,691)	–	(128,347,691)	128,347,691	–	–
Invesco EURO STOXX Optimised Banks UCITS ETF	USD	(834,134)	–	(834,134)	492,733	–	(341,401)
Invesco NASDAQ Biotech UCITS ETF	USD	(1,050,877)	–	(1,050,877)	564,668	–	(486,209)
Invesco MSCI Saudi Arabia UCITS ETF	USD	(114,740)	–	(114,740)	74,602	–	(40,138)
Invesco Communications S&P US Select Sector UCITS ETF	USD	(575,444)	–	(575,444)	566,937	–	(8,507)
Invesco S&P 500 Scored & Screened UCITS ETF*	USD	(21,240,408)	–	(21,240,408)	17,197,272	–	(4,043,136)
Invesco S&P China A MidCap 500 Swap UCITS ETF	USD	(7,030)	–	(7,030)	7,030	–	–
Financial Liabilities – J.P. Morgan Securities plc							
Invesco EURO STOXX 50 UCITS ETF	EUR	(9,680,083)	–	(9,680,083)	9,680,083	–	–
Invesco MSCI USA UCITS ETF	USD	(25,424,886)	–	(25,424,886)	25,424,886	–	–
Invesco STOXX Europe 600 UCITS ETF	EUR	(163,213)	–	(163,213)	163,213	–	–
Invesco MSCI World UCITS ETF	USD	(19,394,368)	–	(19,394,368)	19,394,368	–	–
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	(741,201)	–	(741,201)	708,978	–	(32,223)
Invesco MSCI Emerging Markets UCITS ETF	USD	(14,930,143)	–	(14,930,143)	14,930,143	–	–
Invesco S&P 500 UCITS ETF	USD	(61,401,100)	–	(61,401,100)	61,401,100	–	–
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	(1,148,969)	–	(1,148,969)	1,148,969	–	–
Invesco JPX-Nikkei 400 UCITS ETF	JPY	(21,211,507)	–	(21,211,507)	21,211,507	–	–
Invesco NASDAQ Biotech UCITS ETF	USD	(427,127)	–	(427,127)	427,127	–	–
Invesco MSCI Saudi Arabia UCITS ETF	USD	(2,475,092)	–	(2,475,092)	2,475,092	–	–
Invesco S&P 500 Scored & Screened UCITS ETF*	USD	(9,285,752)	–	(9,285,752)	9,285,752	–	–
Invesco NASDAQ-100 Swap UCITS ETF	USD	(2,364,204)	–	(2,364,204)	2,364,204	–	–

*Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

H) Offsetting Financial Instruments (continued)

		Gross amounts of recognised financial assets offset in the Statement of Financial Position			Related amounts not offset in the Statement of Financial Position		
		Gross amounts of recognised financial liabilities		Net amounts of financial liabilities presented in the Statement of Financial Position	Financial instruments (including non-cash collateral) available for offset	Cash collateral pledged	Net Amount
30 November 2025	Currency						
Financial Liabilities – Morgan Stanley Capital Services LLC							
Invesco MSCI USA UCITS ETF	USD	(2,085,058)	–	(2,085,058)	1,866,302	–	(218,756)
Invesco MSCI World UCITS ETF	USD	(210,092)	–	(210,092)	210,092	–	–
Invesco S&P 500 UCITS ETF	USD	(4,803,072)	–	(4,803,072)	4,803,072	–	–
Financial Liabilities – Société Générale							
Invesco MSCI USA UCITS ETF	USD	(7,642)	–	(7,642)	7,642	–	–
Invesco MSCI World UCITS ETF	USD	(3,995,807)	–	(3,995,807)	454,159	–	(3,541,648)
Invesco S&P 500 UCITS ETF	USD	(3,341,242)	–	(3,341,242)	3,341,242	–	–
Invesco JPX-Nikkei 400 UCITS ETF	JPY	(29,795,379)	–	(29,795,379)	806,568	–	(28,988,811)
Total (in EUR)	EUR	(318,911,771)	–	(318,911,771)	291,377,651	–	(27,534,120)
		Gross amounts of recognised financial liabilities offset in the Statement of Financial Position		Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position		
		Gross amounts of recognised financial assets		Net amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non-cash collateral) available for offset	Cash collateral received	Net Amount
30 November 2024	Currency						
Financial Assets – Barclays Capital Securities Ltd							
Invesco S&P 500 UCITS ETF	USD	596,257	–	596,257	(257,455)	–	338,802
Financial Assets – Goldman Sachs International							
Invesco S&P 500 UCITS ETF	USD	273,530	–	273,530	(273,530)	–	–
Financial Assets – J.P. Morgan Securities plc							
Invesco S&P 500 UCITS ETF	USD	11,759	–	11,759	(11,759)	–	–
Invesco JPX-Nikkei 400 UCITS ETF	JPY	11,901,971	–	11,901,971	(11,901,971)	–	–
Financial Assets – Morgan Stanley Capital Services LLC							
Invesco S&P 500 UCITS ETF	USD	5,345,506	–	5,345,506	(1,897,326)	–	3,448,180
Financial Assets – Société Générale							
Invesco S&P 500 UCITS ETF	USD	359,034	–	359,034	(359,034)	–	–
Invesco JPX-Nikkei 400 UCITS ETF	JPY	55,107,141	–	55,107,141	(2,602,841)	–	52,504,300
Invesco S&P 500 ESG UCITS ETF	USD	132,430	–	132,430	(132,430)	–	–
Total (in EUR)	EUR	6,783,460	–	6,783,460	(2,866,988)	–	3,916,472

Notes to the Financial Statements (continued)

2. Financial risks (continued)

H) Offsetting Financial Instruments (continued)

		Gross amounts of recognised financial assets offset in the Statement of Financial Position			Related amounts not offset in the Statement of Financial Position		
	Currency	Gross amounts of recognised financial liabilities		Net amounts of financial liabilities presented in the Statement of Financial Position	Financial instruments (including non-cash collateral) available for offset	Cash collateral pledged	Net Amount
30 November 2024							
Financial Liabilities – Barclays Capital Securities Ltd							
Invesco S&P 500 UCITS ETF	USD	(257,455)	–	(257,455)	257,455	–	–
Financial Liabilities – Goldman Sachs International							
Invesco EURO STOXX 50 UCITS ETF	EUR	(216,298)	–	(216,298)	216,298	–	–
Invesco MSCI USA UCITS ETF	USD	(1,728,258)	–	(1,728,258)	1,229,365	–	(498,893)
Invesco Technology S&P US Select Sector UCITS ETF	USD	(1,341,752)	–	(1,341,752)	1,341,752	–	–
Invesco Health Care S&P US Select Sector UCITS ETF	USD	(1,360,391)	–	(1,360,391)	1,360,391	–	–
Invesco Financials S&P US Select Sector UCITS ETF	USD	(1,417,238)	–	(1,417,238)	1,365,930	–	(51,308)
Invesco MSCI Emerging Markets UCITS ETF	USD	(13,208,895)	–	(13,208,895)	13,208,895	–	–
Invesco S&P 500 UCITS ETF	USD	(49,088,071)	–	(49,088,071)	49,088,071	–	–
Financial Liabilities – J.P. Morgan Securities plc							
Invesco EURO STOXX 50 UCITS ETF	EUR	(295,781)	–	(295,781)	295,781	–	–
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	(370,610)	–	(370,610)	370,610	–	–
Invesco MSCI Emerging Markets UCITS ETF	USD	(9,040,469)	–	(9,040,469)	9,040,469	–	–
Invesco S&P 500 UCITS ETF	USD	(5,187,461)	–	(5,187,461)	5,187,461	–	–
Invesco JPX-Nikkei 400 UCITS ETF	JPY	(31,860,300)	–	(31,860,300)	11,901,971	–	(19,958,329)
Financial Liabilities – Morgan Stanley Capital Services LLC							
Invesco S&P 500 UCITS ETF	USD	(1,897,326)	–	(1,897,326)	1,897,326	–	–
Financial Liabilities – Société Générale							
Invesco S&P 500 UCITS ETF	USD	(2,536,606)	–	(2,536,606)	359,034	–	(2,177,572)
Invesco JPX-Nikkei 400 UCITS ETF	JPY	(2,602,841)	–	(2,602,841)	2,602,841	–	–
Invesco S&P 500 ESG UCITS ETF	USD	(2,696,549)	–	(2,696,549)	132,430	–	(2,564,119)
Total (in EUR)	EUR	(86,084,266)	–	(86,084,266)	80,948,135	–	(5,136,131)

Notes to the Financial Statements (continued)

3. Interest from Financial Assets at fair value through profit or loss

The interest income earned during the financial year was bond interest income in relation to the Commodity Funds. The interest earned for the financial years ended 30 November 2025 and 30 November 2024 is detailed in the table below.

	Total EUR	Invesco Commodity Composite UCITS ETF* USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD
Financial year ended 30 November 2025					
Interest from financial assets at fair value through profit or loss	127,353,068	–	128,594,908	11,341,861	2,328,709
	Total EUR	Invesco Commodity Composite UCITS ETF* USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD
Financial year ended 30 November 2024					
Interest from financial assets at fair value through profit or loss	133,075,747	2,035,628	129,156,400	11,484,360	1,790,579

*The Fund terminated on 20 November 2024.

4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

Financial year ended 30 November 2025	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD
Realised gains on sale of investments	10,164,951,173	124,663,707	7,259,757	4,272,708	8,653,777	1,039,201,170
Realised (losses)/gains on outperformance and total return swaps	(1,163,039,044)	30,086,722	(4,498)	(1,023,997)	(7,757,417)	(259,953,947)
Net foreign currency gains/(losses)	283,543,288	992,924	(15,000)	(262)	42,077	9,636,534
Net change in unrealised appreciation on investments	973,870,959	44,093,105	1,051,647	1,222,688	2,116,212	161,039,554
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	(260,627,739)	(18,772,457)	(710,530)	20,342	26,250	(39,062,436)
Net gains on financial assets and liabilities at fair value through profit or loss	9,998,698,637	181,064,001	7,581,376	4,491,479	3,080,899	910,860,875
Financial year ended 30 November 2025	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR
Realised gains on sale of investments	35,442,521	62,305,409	1,980,488	1,146,511,276	441,216	734,218
Realised (losses)/gains on outperformance and total return swaps	(33,289,228)	7,774,081	191,096	22,323,955	(1,143,228)	(238,839)
Net foreign currency (losses)/gains	(4)	(69,043)	(1)	(60)	106	(589)
Net change in unrealised (depreciation)/appreciation on investments	(2,286,203)	1,848,228	187,974	(44,534,197)	32,084	152,854
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	(778,234)	(1,594,878)	(196,395)	(33,192,979)	18,433	(52,162)
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(911,148)	70,263,797	2,163,162	1,091,107,995	(651,389)	595,482

Notes to the Financial Statements (continued)

4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

Financial year ended 30 November 2025	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR
Realised gains on sale of investments	37,106,787	2,618,501	2,832,186	1,272,699	1,951,020	1,143,673
Realised gains/(losses) on outperformance and total return swaps	153,566,918	(2,772,552)	659,055	(1,026,418)	(1,305,670)	57,576
Net foreign currency (losses)/gains	(1,119,192)	16,003	(40,775)	(1,524)	(63,800)	11,524
Net change in unrealised appreciation/(depreciation) on investments	5,281,553	(152,381)	358,118	4,480	71,494	(68,993)
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	(4,255,226)	509,841	(66,683)	(108,015)	(104,870)	(76,937)
Net gains on financial assets and liabilities at fair value through profit or loss	190,580,840	219,412	3,741,901	141,222	548,174	1,066,843

Financial year ended 30 November 2025	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR
Realised gains on sale of investments	941,677	728,333	1,094,643	3,264,727	2,231,049	8,225,382
Realised (losses)/gains on outperformance and total return swaps	(1,056,543)	(683,084)	(1,496,949)	(282,689)	(1,426,575)	7,186,216
Net foreign currency (losses)/gains	(499)	(1,093)	(1,377)	14,359	7,755	(1,110,285)
Net change in unrealised appreciation/(depreciation) on investments	1,363	153,357	49,308	330,704	(118,855)	137,299
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	(4,532)	(26,288)	50,672	38,534	(136,041)	(172,445)
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(118,534)	171,225	(303,703)	3,365,635	557,333	14,266,167

Notes to the Financial Statements (continued)

4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

Financial year ended 30 November 2025	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommuni- cations UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD
Realised gains on sale of investments	7,360,589	1,667,250	1,207,035	983,772	114,721,876	55,731,174
Realised gains/(losses) on outperformance and total return swaps	4,789,573	(535,121)	559,721	276,346	179,776,200	(13,821,352)
Net foreign currency gains/ (losses)	8,557	4,618	14,801	7	(6)	(3)
Net change in unrealised (depreciation)/appreciation on investments	(296,725)	164,896	117,380	131,185	64,820,535	(10,887,303)
Net change in unrealised depreciation on outperformance and total return swaps	(489,032)	(116,061)	(58,637)	(58,747)	(10,988,121)	(4,903,930)
Net gains on financial assets and liabilities at fair value through profit or loss	11,372,962	1,185,582	1,840,300	1,332,563	348,330,484	26,118,586

Financial year ended 30 November 2025	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD
Realised gains/(losses) on sale of investments	14,361,450	17,382,557	(264,536)	13,419,181	11,912,787	2,391,343
Realised gains/(losses) on outperformance and total return swaps	156,994	(3,262,328)	(88,000)	(10,671,956)	(15,475,777)	(3,945,264)
Net foreign currency losses	(1)	(1)	–	(1)	–	–
Net change in unrealised (depreciation)/appreciation on investments	(3,579,931)	(969,902)	(472,137)	2,042,271	121,105	1,690,055
Net change in unrealised appreciation/(depreciation) on outperformance and total return swaps	29,026	16,745	10,502	(581,773)	604,403	(176,721)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	10,967,538	13,167,071	(814,171)	4,207,722	(2,837,482)	(40,587)

Notes to the Financial Statements (continued)

4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

Financial year ended 30 November 2025	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco Commodity Composite UCITS ETF* USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD
Realised gains on sale of investments	68,937,054	82,260,958	7,422,837,223	22,319,621	–	48,921,402
Realised (losses)/gains on outperformance and total return swaps	(23,415,937)	6,047,303	(1,855,062,535)	63,205,411	–	(20,515,341)
Net foreign currency (losses)/gains	(6)	(23)	248,653,259	(101,576)	–	–
Net change in unrealised (depreciation)/appreciation on investments	(25,699,906)	10,231,369	811,147,024	3,782,924	–	(32,119,761)
Net change in unrealised appreciation/(depreciation) on outperformance and total return swaps	1,708,807	4,669,543	(168,401,061)	(2,458,342)	–	(7,927,562)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	21,530,012	103,209,150	6,459,173,910	86,748,038	–	(11,641,262)

Financial year ended 30 November 2025	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD
Realised gains on sale of investments	4,177,688,741	24,054,810	18,333,256	41,324	4,030,284	8,034
Realised (losses)/gains on outperformance and total return swaps	(181,758,296)	65,106,195	(27,272,951)	306,117,053	(8,930,362)	45,619,026
Net foreign currency gains/(losses)	241,599,070	(6)	–	3,701,742	–	–
Net change in unrealised appreciation/(depreciation) on investments	1,662,054,770	1,463,963	352,712	(147,255)	(1,133,505)	(26,948)
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	(118,176,048)	(665,348)	1,422,586	46,335,965	(24,795)	6,071,381
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	5,781,408,237	89,959,614	(7,164,397)	356,048,829	(6,058,378)	51,671,493

*The Fund terminated on 20 November 2024.

Notes to the Financial Statements (continued)

4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

Financial year ended 30 November 2025	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Communi- cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 Scored & Screened UCITS ETF* USD
Realised gains on sale of investments	7,630,478	5,107,194	19,254,859	16,247,300	1,803,759	584,168,432
Realised gains/(losses) on outperformance and total return swaps	771,394	(8,429,790)	11,596,443	(13,953,589)	871,116	(9,705,793)
Net foreign currency (losses)/gains	–	(1)	(1)	(3)	–	54,697,210
Net change in unrealised (depreciation)/appreciation on investments	(1,167,812)	2,909,425	(4,117,363)	3,696,902	179,779	(8,921,171)
Net change in unrealised depreciation on outperformance and total return swaps	(253,556)	(848,501)	(663,976)	(2,055,788)	(142,596)	(40,696,326)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	6,980,504	(1,261,673)	26,069,962	3,934,822	2,712,058	579,542,352

Financial period ended 30 November 2025	Invesco NASDAQ-100 Swap UCITS ETF USD	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD	Invesco S&P 500 Equal Weight Swap UCITS ETF** USD	Invesco EUR Overnight Return Swap UCITS ETF*** EUR
Realised gains/(losses) on sale of investments	168,935,335	291,528	3,556,163	500	54,460,476	(51,635)
Realised gains/(losses) on outperformance and total return swaps	98,436,652	1,834,375	4,378,258	5,462,719	(14,345,771)	183,336
Net foreign currency (losses)/gains	(28)	(1)	(1)	–	3	(4,460)
Net change in unrealised appreciation on investments	74,237,293	63,215	477,953	5,027	10,079,131	18,165
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	(7,256,425)	(256,517)	(484,690)	1,074,925	(433,783)	(133,606)
Net gains on financial assets and liabilities at fair value through profit or loss	334,352,827	1,932,600	7,927,683	6,543,171	49,760,056	11,800

Financial period ended 30 November 2025	Invesco GBP Overnight Return Swap UCITS ETF*** GBP	Invesco USD Overnight Return Swap UCITS ETF*** USD
Realised losses on sale of investments	(79,745)	(125,695)
Realised gains on outperformance and total return swaps	119,062	173,367
Net foreign currency gains	10,693	–
Net change in unrealised appreciation on investments	27,905	97,723
Net change in unrealised depreciation on outperformance and total return swaps	(58,347)	(125,497)
Net gains on financial assets and liabilities at fair value through profit or loss	19,568	19,898

*Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.

**The Fund was launched on 14 January 2025.

***The Fund was launched on 27 October 2025.

Notes to the Financial Statements (continued)

4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

Financial year ended 30 November 2024	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD
Realised gains on sale of investments	12,995,504,546	102,234,855	11,472,684	2,623,122	4,310,253	1,538,946,934
Realised (losses)/gains on outperformance and total return swaps	(1,379,993,924)	(56,509,355)	(2,875,973)	53,335	206,282	(75,464,632)
Net foreign currency (losses)/gains	(61,494,531)	21,899	(3,717)	(509)	1,561	(103,836)
Net change in unrealised (depreciation)/appreciation on investments	(46,436,142)	997,707	(1,915,730)	(56,916)	(1,668,510)	(29,087,422)
Net change in unrealised appreciation/(depreciation) on outperformance and total return swaps	15,240,432	3,779,038	675,105	4,749	393,457	(869,069)
Net gains on financial assets and liabilities at fair value through profit or loss	11,522,820,381	50,524,144	7,352,369	2,623,781	3,243,043	1,433,421,975

Financial year ended 30 November 2024	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR
Realised gains on sale of investments	22,558,497	78,993,622	1,747,466	1,344,622,604	1,042,532	1,200,618
Realised gains/(losses) on outperformance and total return swaps	6,983,934	(32,653,604)	(1,203,845)	(222,739,993)	239,816	(900,638)
Net foreign currency (losses)/gains	–	(9,158)	–	736,399	1,182	(4)
Net change in unrealised appreciation/(depreciation) on investments	9,707,880	5,813,881	(86,428)	57,107,495	(144,780)	(93,491)
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	(240,297)	(264,513)	211,470	7,157,696	9,927	94,010
Net gains on financial assets and liabilities at fair value through profit or loss	39,010,014	51,880,228	668,663	1,186,884,201	1,148,677	300,495

Notes to the Financial Statements (continued)

4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

Financial year ended 30 November 2024	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR
Realised gains on sale of investments	20,440,878	10,049,416	3,012,057	753,768	1,157,640	1,358,493
Realised (losses)/gains on outperformance and total return swaps	(3,848,216)	(4,835,719)	(666,164)	731,930	(1,399,511)	(1,546,776)
Net foreign currency gains/(losses)	638,904	(22,161)	8,658	58	(5,890)	32,978
Net change in unrealised (depreciation)/appreciation on investments	(8,246,758)	(281,590)	59,965	22,066	(156,159)	11,902
Net change in unrealised appreciation/(depreciation) on outperformance and total return swaps	2,553,604	(385,079)	(82,218)	42,601	32,940	(180,795)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	11,538,412	4,524,867	2,332,298	1,550,423	(370,980)	(324,198)

Financial year ended 30 November 2024	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR
Realised gains on sale of investments	906,364	1,416,718	2,291,521	7,630,579	2,050,089	3,314,945
Realised (losses)/gains on outperformance and total return swaps	(37,319)	770,169	84,901	(6,898,565)	(967,782)	1,849,088
Net foreign currency gains/(losses)	2,104	(1,278)	42,783	(26,683)	9,661	19,246
Net change in unrealised depreciation on investments	(19,462)	(141,185)	(337,491)	(737,653)	(126,515)	(770,003)
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	(24,222)	132,714	7,631	868,103	439,331	60,038
Net gains on financial assets and liabilities at fair value through profit or loss	827,465	2,177,138	2,089,345	835,781	1,404,784	4,473,314

Notes to the Financial Statements (continued)

4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

Financial year ended 30 November 2024	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommuni- cations UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD
Realised gains on sale of investments	37,037,452	4,227,106	563,771	1,726,021	287,076,619	101,908,364
Realised (losses)/gains on outperformance and total return swaps	(2,021,997)	(2,471,278)	436,552	(671,459)	(7,924,659)	(74,926,820)
Net foreign currency (losses)/ gains	(119,044)	16,454	21,097	(7,531)	(4)	2
Net change in unrealised (depreciation)/appreciation on investments	(1,039,692)	(510,503)	(118,004)	(191,058)	31,696,726	13,351,586
Net change in unrealised appreciation/(depreciation) on outperformance and total return swaps	1,586,777	245,821	8,848	(20,687)	9,573,115	(1,228,923)
Net gains on financial assets and liabilities at fair value through profit or loss	35,443,496	1,507,600	912,264	835,286	320,421,797	39,104,209

Financial year ended 30 November 2024	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD
Realised gains on sale of investments	29,518,381	48,943,638	4,898,631	22,700,010	26,147,541	10,127,212
Realised losses on outperformance and total return swaps	(2,486,124)	(11,510,500)	(3,061,832)	(3,117,936)	(18,726,284)	(5,213,129)
Net foreign currency losses	(1)	(3)	(1)	(6)	(1)	–
Net change in unrealised appreciation on investments	7,556,783	12,289,192	919,719	1,429,953	5,439,621	1,633,852
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	(728,031)	117,510	(154,694)	1,105,333	(67,739)	69,254
Net gains on financial assets and liabilities at fair value through profit or loss	33,861,008	49,839,837	2,601,823	22,117,354	12,793,138	6,617,189

Notes to the Financial Statements (continued)

4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

Financial year ended 30 November 2024	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco Commodity Composite UCITS ETF* USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD
Realised gains on sale of investments	72,705,338	113,227,918	8,729,278,661	31,918,748	11,968	71,613,504
Realised (losses)/gains on outperformance and total return swaps	(5,932,993)	(57,027,201)	(694,003,142)	11,606,573	(1,383,763)	(21,710,160)
Net foreign currency losses	(1)	(3)	(51,679,777)	(8,549)	–	(1)
Net change in unrealised appreciation/(depreciation) on investments	20,012,940	(3,434,260)	(217,926,365)	(2,795,135)	(19,987)	32,271,359
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	(3,835,342)	(15,667,342)	(60,246,300)	748,910	497,884	7,302,390
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	82,949,942	37,099,112	7,705,423,077	41,470,547	(893,898)	89,477,092

Financial year ended 30 November 2024	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD
Realised gains on sale of investments	4,279,393,724	133,571,550	12,927,140	25,802	10,581,568	11,338
Realised (losses)/gains on outperformance and total return swaps	(830,794,891)	(47,334,459)	6,097,032	(127,463,832)	8,424,751	(6,318,110)
Net foreign currency losses	(16,533,697)	(6)	–	(1,647,405)	–	–
Net change in unrealised (depreciation)/appreciation on investments	(835,679,735)	(15,334,555)	7,788,377	1,081,033	8,417,982	73,160
Net change in unrealised appreciation/(depreciation) on outperformance and total return swaps	22,052,546	(2,814,953)	(1,854,648)	22,423,032	220,049	4,082,276
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	2,618,437,947	68,087,577	24,957,901	(105,581,370)	27,644,350	(2,151,336)

*The Fund terminated on 20 November 2024.

Notes to the Financial Statements (continued)

4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

Financial year ended 30 November 2024	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Communi- cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 ESG UCITS ETF USD
Realised gains on sale of investments	12,246,234	18,713,603	30,556,713	16,843,971	3,671,162	887,957,393
Realised (losses)/gains on outperformance and total return swaps	(7,868,334)	(15,648,463)	1,930,135	508,923	(2,607,499)	19,582,517
Net foreign currency losses	–	–	(2)	–	–	(14,572,779)
Net change in unrealised appreciation/(depreciation) on investments	1,691,769	226,182	10,243,816	5,475,834	132,889	(15,991,939)
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	(79,883)	(170,269)	3,091,468	215,844	243,049	25,500,252
Net gains on financial assets and liabilities at fair value through profit or loss	5,989,786	3,121,053	45,822,130	23,044,572	1,439,601	902,475,444

Financial year ended 30 November 2024	Invesco NASDAQ-100 Swap UCITS ETF USD	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD
Realised gains on sale of investments	156,073,110	4,132,633	3,614,870	237
Realised losses on outperformance and total return swaps	(3,838,715)	(2,800,519)	(1,909,571)	(2,195,812)
Net foreign currency losses	(24)	(42,013)	(3,745)	–
Net change in unrealised appreciation/(depreciation) on investments	22,016,865	(486,333)	627,798	15,020
Net change in unrealised appreciation on outperformance and total return swaps	9,460,530	560,067	496,294	314,373
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	183,711,766	1,363,835	2,825,646	(1,866,182)

5. Operating expenses

The only operating expenses incurred by the Company are Management fees paid to the Manager listed below and overleaf:

Financial year ended 30 November 2025

Fund	Currency	Management fees
Invesco EURO STOXX 50 UCITS ETF	EUR	506,862
Invesco MSCI Europe UCITS ETF	EUR	94,096
Invesco FTSE 100 UCITS ETF	GBP	21,597
Invesco FTSE 250 UCITS ETF	GBP	59,037
Invesco MSCI USA UCITS ETF	USD	3,016,137
Invesco Russell 2000 UCITS ETF	USD	670,947
Invesco STOXX Europe 600 UCITS ETF	EUR	913,623
Invesco MSCI Japan UCITS ETF	USD	12,805
Invesco MSCI World UCITS ETF	USD	12,383,517
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	7,317
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	12,020
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	721,386
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	20,539
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	47,302
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	11,753
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	20,294
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	14,895
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	9,265
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	9,347
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	14,186
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	40,912
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	18,181

Notes to the Financial Statements (continued)

5. Operating expenses (continued)

Financial year ended 30 November 2025 (continued)

Fund	Currency	Management fees
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	148,090
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	115,905
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	15,785
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	15,821
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	10,138
Invesco Technology S&P US Select Sector UCITS ETF	USD	1,949,575
Invesco Health Care S&P US Select Sector UCITS ETF	USD	526,953
Invesco Industrials S&P US Select Sector UCITS ETF	USD	195,758
Invesco Utilities S&P US Select Sector UCITS ETF	USD	239,706
Invesco Materials S&P US Select Sector UCITS ETF	USD	34,705
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	123,893
Invesco Energy S&P US Select Sector UCITS ETF	USD	107,712
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	53,981
Invesco Financials S&P US Select Sector UCITS ETF	USD	627,997
Invesco MSCI Emerging Markets UCITS ETF	USD	762,805
Invesco S&P 500 UCITS ETF	USD	20,966,422
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	448,973
Invesco Commodity Composite UCITS ETF*	USD	–
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	1,675,085
Invesco JPX-Nikkei 400 UCITS ETF	JPY	43,892,541
Invesco NASDAQ Biotech UCITS ETF	USD	1,217,814
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	161,650
Invesco Bloomberg Commodity UCITS ETF	USD	5,841,563
Invesco KBW NASDAQ FinTech UCITS ETF	USD	329,559
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	516,356
Invesco MSCI Europe ex-UK UCITS ETF	EUR	76,941
Invesco MSCI Saudi Arabia UCITS ETF	USD	227,665
Invesco Communications S&P US Select Sector UCITS ETF	USD	237,974
Invesco S&P SmallCap 600 UCITS ETF	USD	247,483
Invesco MSCI Kuwait UCITS ETF	USD	54,695
Invesco S&P 500 Scored & Screened UCITS ETF**	USD	3,420,415
Invesco NASDAQ-100 Swap UCITS ETF	USD	2,827,867
Invesco S&P China A 300 Swap UCITS ETF	USD	50,267
Invesco S&P China A MidCap 500 Swap UCITS ETF	USD	83,647
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	USD	195,516
Invesco S&P 500 Equal Weight Swap UCITS ETF***	USD	543,018
Invesco EUR Overnight Return Swap UCITS ETF****	EUR	467
Invesco GBP Overnight Return Swap UCITS ETF****	GBP	417
Invesco USD Overnight Return Swap UCITS ETF****	USD	417
Total Company	EUR	56,734,792

*The Fund terminated on 20 November 2024.

**Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.

***The Fund launched on 14 January 2025.

****The Fund launched on 27 October 2025.

Included in the Management fees are Directors fees of EUR 45,000 (30 November 2024: EUR 40,000).

Notes to the Financial Statements (continued)

5. Operating expenses (continued)

Financial year ended 30 November 2024

Fund	Currency	Management fees
Invesco EURO STOXX 50 UCITS ETF	EUR	296,415
Invesco MSCI Europe UCITS ETF	EUR	82,518
Invesco FTSE 100 UCITS ETF	GBP	18,768
Invesco FTSE 250 UCITS ETF	GBP	68,281
Invesco MSCI USA UCITS ETF	USD	2,452,597
Invesco Russell 2000 UCITS ETF	USD	331,384
Invesco STOXX Europe 600 UCITS ETF	EUR	888,054
Invesco MSCI Japan UCITS ETF	USD	11,169
Invesco MSCI World UCITS ETF	USD	9,253,007
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	8,037
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	11,689
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	62,242
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	84,985
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	24,581
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	11,004
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	12,065
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	21,027
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	7,434
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	15,316
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	28,081
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	71,426
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	26,030
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	31,532
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	305,959
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	33,705
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	9,328
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	17,202
Invesco Technology S&P US Select Sector UCITS ETF	USD	1,309,791
Invesco Health Care S&P US Select Sector UCITS ETF	USD	459,751
Invesco Industrials S&P US Select Sector UCITS ETF	USD	154,819
Invesco Utilities S&P US Select Sector UCITS ETF	USD	219,621
Invesco Materials S&P US Select Sector UCITS ETF	USD	26,313
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	104,186
Invesco Energy S&P US Select Sector UCITS ETF	USD	116,493
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	43,953
Invesco Financials S&P US Select Sector UCITS ETF	USD	274,591
Invesco MSCI Emerging Markets UCITS ETF	USD	721,377
Invesco S&P 500 UCITS ETF	USD	13,480,422
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	427,962
Invesco Commodity Composite UCITS ETF*	USD	155,092
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	1,460,363
Invesco JPX-Nikkei 400 UCITS ETF	JPY	37,434,585
Invesco NASDAQ Biotech UCITS ETF	USD	1,752,503
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	151,533
Invesco Bloomberg Commodity UCITS ETF	USD	4,784,104
Invesco KBW NASDAQ FinTech UCITS ETF	USD	252,928
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	422,432
Invesco MSCI Europe ex-UK UCITS ETF	EUR	123,740
Invesco MSCI Saudi Arabia UCITS ETF	USD	288,483
Invesco Communications S&P US Select Sector UCITS ETF	USD	175,239
Invesco S&P SmallCap 600 UCITS ETF	USD	115,564
Invesco MSCI Kuwait UCITS ETF	USD	54,089
Invesco S&P 500 ESG UCITS ETF	USD	2,937,079
Invesco NASDAQ-100 Swap UCITS ETF	USD	1,299,052
Invesco S&P China A 300 Swap UCITS ETF	USD	49,993
Invesco S&P China A MidCap 500 Swap UCITS ETF	USD	49,498
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	USD	121,999
Total Company	EUR	42,568,542

*The Fund terminated on 20 November 2024.

Notes to the Financial Statements (continued)

6. Management fees

The Management fees, a percentage of the Net Asset Value of the relevant Class of Shares, is payable by the Company out of the assets of the Fund to the Manager. The Management fee accrues on each day and is calculated on each Dealing Day and paid monthly (or more often) in arrears. The Manager pays out of its fees (and not out of the assets of the Fund) the fees and expenses (where appropriate) of the Investment Managers, the Sub-Investment Manager, the Administrator, the Depositary, the Directors, the Auditors and the ordinary fees, expenses and costs incurred by the Fund that include setting up costs and other administrative expenses as described in the Prospectus. Operating expenses are disclosed in the Statement of Comprehensive Income and in Note 5.

The fees in the table below are expressed as a percentage per annum of the Fund's net asset value.

Fund	% Rate per Annum
Invesco EURO STOXX 50 UCITS ETF	0.05%
Invesco MSCI Europe UCITS ETF	0.19%
Invesco FTSE 100 UCITS ETF	0.09%
Invesco FTSE 250 UCITS ETF	0.12%
Invesco MSCI USA UCITS ETF	0.05%
Invesco Russell 2000 UCITS ETF	0.25%
Invesco STOXX Europe 600 UCITS ETF	0.19%
Invesco MSCI Japan UCITS ETF	0.12%
Invesco MSCI World UCITS ETF	0.19%
Invesco STOXX Europe 600 Optimised Media UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	0.20%
Invesco Technology S&P US Select Sector UCITS ETF	0.14%
Invesco Health Care S&P US Select Sector UCITS ETF	0.14%
Invesco Industrials S&P US Select Sector UCITS ETF	0.14%
Invesco Utilities S&P US Select Sector UCITS ETF	0.14%
Invesco Materials S&P US Select Sector UCITS ETF	0.14%
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	0.14%
Invesco Energy S&P US Select Sector UCITS ETF	0.14%
Invesco Consumer Staples S&P US Select Sector UCITS ETF	0.14%
Invesco Financials S&P US Select Sector UCITS ETF	0.14%
Invesco MSCI Emerging Markets UCITS ETF	0.19%
Invesco S&P 500 UCITS ETF	0.05%
Invesco EURO STOXX Optimised Banks UCITS ETF	0.30%
Invesco Commodity Composite UCITS ETF*	0.40%
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	0.50%
Invesco JPX-Nikkei 400 UCITS ETF	0.19%
Invesco NASDAQ Biotech UCITS ETF	0.40%
Invesco Real Estate S&P US Select Sector UCITS ETF	0.14%
Invesco Bloomberg Commodity UCITS ETF	0.19%
Invesco KBW NASDAQ FinTech UCITS ETF	0.49%
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	0.19%
Invesco MSCI Europe ex-UK UCITS ETF	0.20%
Invesco MSCI Saudi Arabia UCITS ETF	0.50%
Invesco Communications S&P US Select Sector UCITS ETF	0.14%

*The Fund terminated on 20 November 2024.

Notes to the Financial Statements (continued)

6. Management fees (continued)

Fund	% Rate per Annum
Invesco S&P SmallCap 600 UCITS ETF	0.14%
Invesco MSCI Kuwait UCITS ETF	0.50%
Invesco S&P 500 Scored & Screened UCITS ETF*	0.09%
Invesco NASDAQ-100 Swap UCITS ETF	0.20%
Invesco S&P China A 300 Swap UCITS ETF	0.35%
Invesco S&P China A MidCap 500 Swap UCITS ETF	0.35%
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	0.35%
Invesco S&P 500 Equal Weight Swap UCITS ETF**	0.20%
Invesco EUR Overnight Return Swap UCITS ETF***	0.10%
Invesco GBP Overnight Return Swap UCITS ETF***	0.10%
Invesco USD Overnight Return Swap UCITS ETF***	0.10%

*Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.

**The Fund launched on 14 January 2025.

***The Fund launched on 27 October 2025.

7. Distributions

The following distributions were declared during the financial year ended 30 November 2025:

Financial Year ended 30 November 2025	EUR	Financial Year ended 30 November 2024	EUR
December 2024	22,979,302	December 2023	15,311,069
March 2025	20,817,474	March 2024	15,640,231
June 2025	26,578,923	June 2024	18,626,539
September 2025	26,999,551	September 2024	17,973,355
Total	97,375,250	Total	67,551,194

Invesco EURO STOXX 50 UCITS ETF

There are no distribution entitlements for the Class A Shares. With respect to Class B Shares only and at the discretion of the Board of Directors, the Fund aims to pay a distribution calculated by reference to the embedded reinvested dividends within the Reference Index during the relevant dividend financial year and the Swap Index seeks to track the price performance of the companies contained within the Reference Index and distributions made by those companies. There is no guarantee that any distribution will be paid.

Financial Year ended 30 November 2025	EUR	Financial Year ended 30 November 2024	EUR
19 December 2024	150,639	21 December 2023	86,078
12 June 2025	1,169,631	22 June 2024	487,729
Total	1,320,270	Total	573,807

Invesco MSCI USA UCITS ETF

There are no dividend entitlements for the Class A Shares and EUR Hedged Shares. With respect to Class Dist Shares and at the discretion of the Board of Directors, the Fund aims to pay quarterly dividends usually on or around 20 March, 20 June, 20 September and 20 December in each year calculated by reference to the embedded reinvested dividends within the Swap Index during the relevant dividend year less taxes or other withholding. There is no guarantee that any dividend will be paid.

Financial Year ended 30 November 2025	USD	Financial Year ended 30 November 2024	USD
19 December 2024	112,961	21 December 2023	107,478
20 March 2025	100,775	21 March 2024	113,817
12 June 2025	102,248	22 June 2024	96,810
11 September 2025	135,029	21 September 2024	93,227
Total	451,013	Total	411,332

Notes to the Financial Statements (continued)

7. Distributions (continued)

Invesco S&P 500 UCITS ETF

There are no dividend entitlements for the Class A Shares or EUR Hedged Shares or GBP Hedged Shares. With respect to Class B Shares only and at the discretion of the Board of Directors, the Fund aims to pay quarterly dividends calculated by reference to the embedded reinvested dividends within the Swap Index during the relevant dividend financial year less taxes or other withholding. The Swap Index seeks to track the price performance of the companies contained within the Swap Index and distributions made by those companies. There is no guarantee that any dividend will be paid.

Financial Year ended 30 November 2025	USD	Financial Year ended 30 November 2024	USD
19 December 2024	18,176,139	21 December 2023	11,823,865
20 March 2025	17,349,750	21 March 2024	12,075,160
12 June 2025	21,556,384	22 June 2024	13,362,469
11 September 2025	24,514,899	21 September 2024	13,304,491
Total	81,597,172	Total	50,565,985

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

There are no distribution entitlements for the Class A Shares. Dividends will be declared on a quarterly basis for the Class B Shares and the Shareholders will be notified in advance of the date on which dividends will be paid.

Financial Year ended 30 November 2025	USD	Financial Year ended 30 November 2024	USD
19 December 2024	6,450,947	21 December 2023	4,523,727
20 March 2025	5,169,194	21 March 2024	4,660,319
12 June 2025	6,131,932	22 June 2024	6,059,085
11 September 2025	4,935,601	21 September 2024	5,723,366
Total	22,687,674	Total	20,966,497

Invesco NASDAQ-100 Swap UCITS ETF

Financial Year ended 30 November 2025	USD	Financial Year ended 30 November 2024	USD
19 December 2024	761,739	21 December 2023	73,173
21 March 2025	635,377	21 March 2024	129,731
12 June 2025	594,029	22 June 2024	173,120
11 September 2025	575,535	21 September 2024	390,781
Total	2,566,680	Total	766,805

8. Cash and cash equivalents

All cash and cash equivalents and bank overdrafts are held with The Northern Trust Company, which as at 30 November 2025 is a 100% indirect wholly owned subsidiary of Northern Trust Corporation which has an S&P credit rating of A+ (30 November 2024: A+) as at 30 November 2025. Bank overdrafts, when applicable, are presented as liabilities.

Notes to the Financial Statements (continued)

9. Receivables

	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD
As at 30 November 2025						
Sale of securities awaiting settlement	4,735,676,278	56,380,818	1,661,900	889,261	742,837	271,582,507
Subscriptions of Shares awaiting settlement	169,313,416	—	—	—	—	25,538,735
Interest income receivable	2,563,828	—	—	—	—	—
Spot contracts receivable	707,641	—	—	—	—	—
Total Receivables	4,908,261,163	56,380,818	1,661,900	889,261	742,837	297,121,242

	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR
As at 30 November 2025						
Sale of securities awaiting settlement	7,386,843	5,391,784	249,946	630,468,064	257,042	204,486
Subscriptions of Shares awaiting settlement	—	—	—	—	—	—
Interest income receivable	—	—	—	—	—	—
Spot contracts receivable	—	—	—	—	—	—
Total Receivables	7,386,843	5,391,784	249,946	630,468,064	257,042	204,486

	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR
As at 30 November 2025						
Sale of securities awaiting settlement	65,380,992	1,423,535	1,130,848	225,644	1,845,710	48,882
Subscriptions of Shares awaiting settlement	1,393,444	2,601,263	—	—	—	—
Interest income receivable	—	—	—	—	—	—
Spot contracts receivable	—	370	—	—	180	—
Total Receivables	66,774,436	4,025,168	1,130,848	225,644	1,845,890	48,882

	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR
As at 30 November 2025						
Sale of securities awaiting settlement	97,634	121,476	295,844	27,862	485,278	10,254,309
Subscriptions of Shares awaiting settlement	—	—	—	—	502,081	—
Interest income receivable	—	—	—	—	—	—
Spot contracts receivable	—	—	—	—	—	—
Total Receivables	97,634	121,476	295,844	27,862	987,359	10,254,309

Notes to the Financial Statements (continued)

9. Receivables (continued)

	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommuni- cations UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD
As at 30 November 2025						
Sale of securities awaiting settlement	43,137	502,941	120,152	132,002	4,999,824	22,745,055
Subscriptions of Shares awaiting settlement	–	–	–	–	–	–
Interest income receivable	–	–	–	–	–	–
Spot contracts receivable	–	–	–	–	–	–
Total Receivables	43,137	502,941	120,152	132,002	4,999,824	22,745,055

	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD
As at 30 November 2025						
Sale of securities awaiting settlement	–	47	–	1	–	–
Subscriptions of Shares awaiting settlement	–	–	–	–	–	–
Interest income receivable	–	–	–	–	–	–
Spot contracts receivable	–	–	–	–	–	–
Total Receivables	–	47	–	1	–	–

	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco Commodity Composite UCITS ETF* USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD
As at 30 November 2025						
Sale of securities awaiting settlement	–	3,259,323	4,075,594,169	3,407,876	–	82
Subscriptions of Shares awaiting settlement	–	–	152,757,227	–	–	–
Interest income receivable	–	–	–	–	–	–
Spot contracts receivable	–	–	820,615	–	–	–
Total Receivables	–	3,259,323	4,229,172,011	3,407,876	–	82

	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD
As at 30 November 2025						
Sale of securities awaiting settlement	2,953,645,349	–	49,773	–	50,063	–
Subscriptions of Shares awaiting settlement	–	2,542,457	525,122	–	–	–
Interest income receivable	–	–	–	2,665,681	–	252,112
Spot contracts receivable	–	–	–	–	–	–
Total Receivables	2,953,645,349	2,542,457	574,895	2,665,681	50,063	252,112

*The Fund terminated on 20 November 2024.

Notes to the Financial Statements (continued)

9. Receivables (continued)

	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Communi- cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 Scored & Screened UCITS ETF* USD
As at 30 November 2025						
Sale of securities awaiting settlement	3,404,426	1,517	–	15	20,325	275,525,635
Subscriptions of Shares awaiting settlement	–	–	–	–	–	–
Interest income receivable	–	–	–	–	–	–
Spot contracts receivable	–	–	–	–	–	–
Total Receivables	3,404,426	1,517	–	15	20,325	275,525,635

	Invesco NASDAQ-100 Swap UCITS ETF USD	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD	Invesco S&P 500 Equal Weight Swap UCITS ETF** USD	Invesco EUR Overnight Return Swap UCITS ETF*** EUR
As at 30 November 2025						
Sale of securities awaiting settlement	5,202,107	5,450	24,783	114,339	235,997	294
Subscriptions of Shares awaiting settlement	9,914,489	–	–	–	–	–
Interest income receivable	–	–	–	57,659	–	–
Spot contracts receivable	–	–	–	–	–	–
Total Receivables	15,116,596	5,450	24,783	171,998	235,997	294

	Invesco GBP Overnight Return Swap UCITS ETF*** GBP	Invesco USD Overnight Return Swap UCITS ETF*** USD
As at 30 November 2025		
Sale of securities awaiting settlement	249	237
Subscriptions of Shares awaiting settlement	–	–
Interest income receivable	–	–
Spot contracts receivable	–	–
Total Receivables	249	237

*Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 scored & Screened UCITS ETF.

**The Fund launched on 14 January 2025.

***The Fund launched on 27 October 2025.

	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD
As at 30 November 2024						
Sale of securities awaiting settlement	1,109,384,124	5,745,510	4,315	99,224	1,821,090	69,999,675
Subscriptions of Shares awaiting settlement	194,969,021	–	–	2,304,530	–	35,077,392
Spot contracts receivable	38,948	–	–	–	–	282
Total Receivables	1,304,392,093	5,745,510	4,315	2,403,754	1,821,090	105,077,349

	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR
As at 30 November 2024						
Sale of securities awaiting settlement	3,485,231	3,925,555	197,081	438,949,430	76,317	121,753
Subscriptions of Shares awaiting settlement	1,005,028	–	–	–	–	–
Spot contracts receivable	–	–	–	–	–	–
Total Receivables	4,490,259	3,925,555	197,081	438,949,430	76,317	121,753

Notes to the Financial Statements (continued)

9. Receivables (continued)

	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR
As at 30 November 2024						
Sale of securities awaiting settlement	4,958	3,259,210	360,264	33,360	2,091,449	111,740
Subscriptions of Shares awaiting settlement	–	–	3,722,196	–	500,374	–
Spot contracts receivable	–	1,630	33	–	384	–
Total Receivables	4,958	3,260,840	4,082,493	33,360	2,592,207	111,740

	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR
As at 30 November 2024						
Sale of securities awaiting settlement	43,633	1,556	4,459	–	1,523,715	486,672
Subscriptions of Shares awaiting settlement	3,259,309	–	–	1,614,442	5,529,853	4,375,035
Spot contracts receivable	–	–	–	–	–	–
Total Receivables	3,302,942	1,556	4,459	1,614,442	7,053,568	4,861,707

	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommuni- cations UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD
As at 30 November 2024						
Sale of securities awaiting settlement	751,198	45,996	21,649	15,912	16,921,007	2,792,098
Subscriptions of Shares awaiting settlement	523,287	–	–	–	1,156,452	–
Spot contracts receivable	–	–	–	–	–	–
Total Receivables	1,274,485	45,996	21,649	15,912	18,077,459	2,792,098

	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD
As at 30 November 2024						
Sale of securities awaiting settlement	4,064,881	16,517,044	–	1,882,741	5,897,557	212,235
Subscriptions of Shares awaiting settlement	4,694,974	–	–	–	–	–
Spot contracts receivable	–	–	–	–	–	–
Total Receivables	8,759,855	16,517,044	–	1,882,741	5,897,557	212,235

Notes to the Financial Statements (continued)

9. Receivables (continued)

	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco Commodity Composite UCITS ETF* USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD
As at 30 November 2024						
Sale of securities awaiting settlement	6,703,503	101,488	280,782,379	1,475,698	–	2,523,187
Subscriptions of Shares awaiting settlement	514,265	–	134,562,096	3,100,426	–	961,418
Spot contracts receivable	–	–	18,134	–	–	–
Total Receivables	7,217,768	101,488	415,362,609	4,576,124	–	3,484,605

	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD
As at 30 November 2024						
Sale of securities awaiting settlement	806,331,235	5,708,326	6,701,932	–	8,805,736	–
Subscriptions of Shares awaiting settlement	–	–	–	–	–	–
Spot contracts receivable	–	–	–	–	–	–
Total Receivables	806,331,235	5,708,326	6,701,932	–	8,805,736	–

	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Communi- cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 ESG UCITS ETF USD
As at 30 November 2024						
Sale of securities awaiting settlement	1,351,049	43,165	1,084,402	198,832	146,214	226,976,479
Subscriptions of Shares awaiting settlement	–	–	–	1,129,111	–	–
Spot contracts receivable	–	–	–	–	–	20,559
Total Receivables	1,351,049	43,165	1,084,402	1,327,943	146,214	226,997,038

	Invesco NASDAQ-100 Swap UCITS ETF USD	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD
As at 30 November 2024				
Sale of securities awaiting settlement	40,441,829	4,052	119,938	–
Subscriptions of Shares awaiting settlement	–	–	–	–
Spot contracts receivable	–	–	–	–
Total Receivables	40,441,829	4,052	119,938	–

*The Fund terminated on 20 November 2024

10. Payables

	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD
As at 30 November 2025						
Management fees	2,496,523	31,609	2,527	131	810	395,439
Spot contracts payable	2,714	–	–	–	–	32
Purchase of securities awaiting settlement	4,750,266,088	56,859,881	1,662,025	892,006	750,303	272,843,760
Redemptions of Shares awaiting settlement	45,461,232	–	–	–	–	5,520,863
Total Payables	4,798,226,557	56,891,490	1,664,552	892,137	751,113	278,760,094

Notes to the Financial Statements (continued)

10. Payables (continued)

	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR
As at 30 November 2025						
Management fees	43,496	14,748	271	879,672	436	795
Spot contracts payable	–	–	–	–	–	–
Purchase of securities awaiting settlement	7,386,849	5,418,704	251,693	631,292,923	257,072	204,535
Redemptions of Shares awaiting settlement	–	–	–	–	–	–
Total Payables	7,430,345	5,433,452	251,964	632,172,595	257,508	205,330

	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR
As at 30 November 2025						
Management fees	22,143	279	780	779	134	593
Spot contracts payable	606	1,098	–	–	865	–
Purchase of securities awaiting settlement	66,442,439	3,520,615	1,131,079	225,651	2,349,365	48,882
Redemptions of Shares awaiting settlement	3,796,720	547,888	–	–	1,935,031	–
Total Payables	70,261,908	4,069,880	1,131,859	226,430	4,285,395	49,475

	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR
As at 30 November 2025						
Management fees	294	582	258	980	1,327	690
Spot contracts payable	–	–	–	–	–	–
Purchase of securities awaiting settlement	97,600	121,492	296,290	27,830	485,267	10,256,707
Redemptions of Shares awaiting settlement	–	–	–	–	–	996,710
Total Payables	97,894	122,074	296,548	28,810	486,594	11,254,107

	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommuni- cations UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD
As at 30 November 2025						
Management fees	2,217	586	678	81	154,091	12,949
Spot contracts payable	–	–	–	–	–	–
Purchase of securities awaiting settlement	43,136	502,901	120,087	132,146	4,999,834	22,745,063
Redemptions of Shares awaiting settlement	–	–	–	–	17,885,344	–
Total Payables	45,353	503,487	120,765	132,227	23,039,269	22,758,012

Notes to the Financial Statements (continued)

10. Payables (continued)

	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD
As at 30 November 2025						
Management fees	19,542	12,738	2,106	2,490	8,125	785
Spot contracts payable	–	–	–	–	–	–
Purchase of securities awaiting settlement	–	–	–	–	–	–
Redemptions of Shares awaiting settlement	–	–	–	–	–	–
Total Payables	19,542	12,738	2,106	2,490	8,125	785

	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco Commodity Composite UCITS ETF* USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD
As at 30 November 2025						
Management fees	42,856	95,563	586,940	22,336	–	38,939
Spot contracts payable	–	–	–	–	–	–
Purchase of securities awaiting settlement	–	3,306,635	4,080,372,343	3,407,861	–	64,746
Redemptions of Shares awaiting settlement	–	–	18,790,567	–	–	–
Total Payables	42,856	3,402,198	4,099,749,850	3,430,197	–	103,685

	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD
As at 30 November 2025						
Management fees	3,117,322	37,657	11,425	53,270	14,191	5,243
Spot contracts payable	–	–	–	–	–	–
Purchase of securities awaiting settlement	3,136,661,597	–	49,751	3,271,906	52,925	–
Redemptions of Shares awaiting settlement	–	2,118,714	–	–	–	–
Total Payables	3,139,778,919	2,156,371	61,176	3,325,176	67,116	5,243

	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Communi- cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 Scored & Screened UCITS ETF** USD
As at 30 November 2025						
Management fees	991	4,701	5,912	7,480	4,480	38,409
Spot contracts payable	–	–	–	–	–	136
Purchase of securities awaiting settlement	3,404,408	1,997	–	–	19,492	276,042,331
Redemptions of Shares awaiting settlement	–	–	–	–	–	–
Total Payables	3,405,399	6,698	5,912	7,480	23,972	276,080,876

*The Fund terminated on 20 November 2024.

**Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.

Notes to the Financial Statements (continued)

10. Payables (continued)

	Invesco NASDAQ-100 Swap UCITS ETF USD	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD	Invesco S&P 500 Equal Weight Swap UCITS ETF* USD	Invesco EUR Overnight Return Swap UCITS ETF** EUR
As at 30 November 2025						
Management fees	117,519	1,377	2,890	2,006	149,207	467
Spot contracts payable	–	–	–	–	–	–
Purchase of securities awaiting settlement	5,421,463	–	–	–	297,759	–
Redemptions of Shares awaiting settlement	–	–	–	–	–	–
Total Payables	5,538,982	1,377	2,890	2,006	446,966	467

	Invesco GBP Overnight Return Swap UCITS ETF** GBP	Invesco USD Overnight Return Swap UCITS ETF** USD
As at 30 November 2025		
Management fees	417	417
Spot contracts payable	–	–
Purchase of securities awaiting settlement	–	–
Redemptions of Shares awaiting settlement	–	–
Total Payables	417	417

*The Fund launched on 14 January 2025.

**The Fund launched on 27 October 2025.

All other expenses payable are paid by the Manager. Included in these are Directors fees payable of EUR 8,750 (30 November 2024: EUR 4,167).

	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD
As at 30 November 2024						
Management fees	1,950,955	29,701	8,637	2,128	21,077	555,679
Spot contracts payable	58,925	–	–	–	–	279
Purchase of securities awaiting settlement	1,318,690,696	5,985,593	4,300	2,407,116	1,842,237	70,602,426
Redemptions of Shares awaiting settlement	124,093,493	–	–	–	–	97,848,152
Total Payables	1,444,794,069	6,015,294	12,937	2,409,244	1,863,314	169,006,536

	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR
As at 30 November 2024						
Management fees	16,230	5,953	1,511	121,636	31	435
Spot contracts payable	–	–	–	–	–	–
Purchase of securities awaiting settlement	3,485,298	3,955,842	198,590	439,199,673	76,500	121,598
Redemptions of Shares awaiting settlement	–	–	–	–	–	–
Total Payables	3,501,528	3,961,795	200,101	439,321,309	76,531	122,033

Notes to the Financial Statements (continued)

10. Payables (continued)

	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR
As at 30 November 2024						
Management fees	3,792	3,321	2,366	300	379	2,250
Spot contracts payable	–	1,630	784	–	897	–
Purchase of securities awaiting settlement	4,939	3,259,245	2,675,713	33,201	1,538,640	111,989
Redemptions of Shares awaiting settlement	659,255	–	6,338,012	–	2,689,392	1,067,970
Total Payables	667,986	3,264,196	9,016,875	33,501	4,229,308	1,182,209

	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR
As at 30 November 2024						
Management fees	403	884	1,054	6,562	2,064	670
Spot contracts payable	–	–	–	–	–	–
Purchase of securities awaiting settlement	3,302,896	1,542	4,453	1,614,424	7,053,565	4,861,715
Redemptions of Shares awaiting settlement	1,825,524	1,041,663	–	805,708	–	1,102,956
Total Payables	5,128,823	1,044,089	5,507	2,426,694	7,055,629	5,965,341

	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommuni- cations UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD
As at 30 November 2024						
Management fees	30,951	2,001	1,027	478	76,371	3,442
Spot contracts payable	–	–	–	–	–	–
Purchase of securities awaiting settlement	751,359	46,079	21,643	15,912	16,921,036	2,792,100
Redemptions of Shares awaiting settlement	–	–	–	687,098	–	–
Total Payables	782,310	48,080	22,670	703,488	16,997,407	2,795,542

	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD
As at 30 November 2024						
Management fees	11,691	47,643	5,159	6,995	7,742	3,328
Spot contracts payable	–	–	–	–	–	–
Purchase of securities awaiting settlement	4,064,879	16,517,034	–	1,882,741	5,897,553	212,235
Redemptions of Shares awaiting settlement	2,151,863	–	–	–	–	–
Total Payables	6,228,433	16,564,677	5,159	1,889,736	5,905,295	215,563

Notes to the Financial Statements (continued)

10. Payables (continued)

	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF USD	Invesco Commodity Composite UCITS ETF* USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD
As at 30 November 2024						
Management fees	31,050	99,378	560,294	31,888	—	18,031
Spot contracts payable	—	—	38,165	—	—	—
Purchase of securities awaiting settlement	6,703,504	149,121	281,728,845	1,475,368	—	2,549,506
Redemptions of Shares awaiting settlement	—	—	1,062,317	1,118,186	—	2,185,247
Total Payables	6,734,554	248,499	283,389,621	2,625,442	—	4,752,784

	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD
As at 30 November 2024						
Management fees	5,167,743	33,503	8,182	43,132	21,735	3,684
Spot contracts payable	—	—	—	—	—	—
Purchase of securities awaiting settlement	807,152,787	5,708,419	6,701,928	173,863,833	8,810,587	20,582,075
Redemptions of Shares awaiting settlement	—	—	4,535,620	—	—	—
Total Payables	812,320,530	5,741,922	11,245,730	173,906,965	8,832,322	20,585,759

	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Communi- cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 ESG UCITS ETF USD
As at 30 November 2024						
Management fees	18,190	20,159	15,561	4,631	2,691	59,048
Spot contracts payable	—	—	—	—	—	20,295
Purchase of securities awaiting settlement	1,351,248	47,748	1,084,400	198,832	148,879	227,626,606
Redemptions of Shares awaiting settlement	—	—	—	—	—	4,974,360
Total Payables	1,369,438	67,907	1,099,961	203,463	151,570	232,680,309

	Invesco NASDAQ-100 Swap UCITS ETF USD	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD
As at 30 November 2024				
Management fees	51,964	1,430	1,669	1,172
Spot contracts payable	—	—	—	—
Purchase of securities awaiting settlement	40,483,140	—	112,900	3,333,822
Redemptions of Shares awaiting settlement	—	—	—	—
Total Payables	40,535,104	1,430	114,569	3,334,994

*The Fund terminated on 20 November 2024.

Notes to the Financial Statements (continued)

11. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The tables below show a breakdown of the interest income. The Schedule of Investments discloses the investments of the Fund at their fair value by their respective country of origin.

The Statement of Comprehensive Income discloses the gains and losses in the relevant Fund for each segment.

Invesco Commodity Composite UCITS ETF*

Financial period ended 30 November 2025	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	–

Invesco Bloomberg Commodity UCITS ETF

Financial period ended 30 November 2025	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	128,594,908

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

Financial period ended 30 November 2025	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	11,341,861

Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

Financial period ended 30 November 2025	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	2,328,709

Invesco Commodity Composite UCITS ETF*

Financial year ended 30 November 2024	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	2,035,628

Invesco Bloomberg Commodity UCITS ETF

Financial year ended 30 November 2024	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	129,156,400

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

Financial year ended 30 November 2024	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	11,484,360

Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

Financial year ended 30 November 2024	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	1,790,579

*The Fund terminated on 20 November 2024.

12. Use of financial derivative instruments and efficient portfolio management

Subject to the UCITS Regulations and to the conditions within the limits laid down by the Central Bank of Ireland, the Company, on behalf of a Fund, may invest in Financial Derivative Instruments ("FDIs") dealt on a regulated market and/or OTCs which can be used for investment purposes, hedging and/or efficient portfolio management purposes. During the financial year ended 30 November 2025 and the financial year ended 30 November 2024, the Company did not use FDIs for the purpose of efficient portfolio management.

The FDIs in which a Fund may invest are repurchase agreements, spot and forward currency contracts, options on securities, indices and currencies, swaps, credit default swaps, futures and options on futures and when issued, forward commitment securities, further details of which will be set out in the relevant Supplement.

As at 30 November 2025 and 30 November 2024, the only FDIs held by the Funds except for the Commodity Funds were outperformance swaps; where the performance of the equity baskets are netted against the performance of the Reference Index or Reference Asset, if the Reference Index/strategy outperforms the equity basket, the swap Counterparty pays the difference to the Fund; and vice versa.

As at 30 November 2025 and 30 November 2024, the only FDIs held by the Commodity Funds were total return swaps and forward currency contracts, which exchange an interest payment for the target performance.

The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the relevant Fund.

For further information on the exposure obtained through the use of FDIs and the identity of the counterparties, please refer to the Fund's Schedule of Investments. For details on the collateral pledged, please refer to the Funds' Schedule of Investments and Note 18.

Notes to the Financial Statements (continued)

13. Related and connected parties transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Related Parties

Directors

The amount paid to Directors by the Manager in the financial year to 30 November 2025 was EUR 45,000 (30 November 2024: EUR 45,000), of which EUR 8,750 was outstanding at 30 November 2025 (30 November 2024: EUR 4,167). The amount paid and outstanding are disclosed in Note 5 (Operating Expenses) and Note 10 (Payables) respectively. The Directors who are also employees of the Invesco Group are not entitled to receive Directors' fees.

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 (resigned 31 December 2024) was 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. Deirdre Gormley is a Director of the Company and also a Director of the Manager.

Manager

The Company has appointed Invesco Investment Management Limited to act as Manager to the Company and each Fund. The Manager forms part of the Invesco group of companies, the parent of which is Invesco Limited, a US publicly traded company listed on the New York Stock Exchange with ticker IVZ. The management fee charged for the financial year was EUR 56,734,792 (30 November 2024: EUR 42,568,542), of which EUR 2,496,523 was outstanding at 30 November 2025 (30 November 2024: EUR 1,950,955).

Connected Parties

Investment Managers

Invesco Capital Management LLC is a connected party and the Investment Manager to the Commodity Funds. Assenagon Asset Management S.A. is a connected party and the Sub-Investment Manager to the Commodity Funds. Assenagon Asset Management S.A. is also the Investment Manager to all other Funds of the Company. The Funds paid no fees directly to the Investment Managers/Sub-Investment Manager and fees paid by Manager on behalf of the Funds. As outlined in Note 5 of these Financial Statements, all other expenses are paid by the Manager on behalf of the Funds.

Significant agreements

Authorised Participants

The Authorised Participants are significant agreements by virtue of their direct shareholding in the Fund or through a shareholding of one of their respective group companies. The complete list of Authorised Participants is shown in the Organisation section on pages 9 to 10.

There were no brokerage fees paid to the Authorised Participants during the financial year ended 30 November 2025 (30 November 2024: Nil).

Authorised Participants may purchase and hold Redeemable Shares in the Funds for trading purposes. In addition, the Authorised Participants may hold Redeemable Shares on behalf of clients, on their own account or for the purpose of providing seed capital to the Funds. These holdings may on occasion constitute a large portion of a Fund. From time to time, such holdings may even constitute the majority of assets under management of the Fund but are not significant at financial year end. There is no requirement (expressed or implied) on Authorised Participants to maintain positions in a Fund at any time.

14. Auditors' remuneration

As required under Section 322 of the Companies Act 2014 (as amended), the remuneration for all work carried out by the statutory audit firm in respect of the financial year is as follows:

	Financial year ended 30 November 2025 EUR	Financial year ended 30 November 2024 EUR
Statutory audit of company accounts	388,927	363,596
Other assurance services	—	30,025
	388,927	393,621

EUR 388,927 was outstanding at the financial year end (30 November 2024: EUR 393,621). The above fees are presented exclusive of VAT and are paid by the Manager.

Notes to the Financial Statements (continued)

15. 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 occurrence of a "chargeable event" for certain investors not satisfying one of the criteria outlined below.

A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of Shares and the holding of Shares at the end of each 8 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) 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 the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations;
- (b) certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations; and
- (c) any transaction (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners will not constitute a chargeable event. It is the current intention of the Directors that all the Shares in the Company will be held in recognised clearing systems.

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.

Funds which purchase derivatives after 1 January 2017, on the net total return versions* of indices deemed to be non-qualifying under Section 871(m) of the U.S. Internal Revenue Code, receive a cash dividend amount from each derivative counterparty. The derivative counterparty will withhold and pay such amount to the IRS in satisfaction of the Funds' tax liability under this code. The cash dividend amount is based on the number of Reference Index units the Fund holds and the weight of the Reference Index component on each ex-date multiplied by the applicable withholding tax rate. Derivative positions detailed in the relevant Funds' Schedule of Investments may comprise of two positions with both Goldman Sachs International and Morgan Stanley Capital Services LLC: one traded prior to the 1 January 2017 which is grandfathered and not liable for withholding tax and a position traded after 1 January 2017 which is liable. On 9 December 2021, (one day before maturity date) all Morgan Stanley swaps were extended by 5 years (new maturity date (10 December 2026)). Due to that extension the previously grandfathered swaps lost their 871m grandfather status. One week later swaps that were previously split between different MS accounts in ETF Manager ("ETFM") were merged.

There are currently 7 Funds in scope, namely: Invesco Consumer Discretionary S&P US Select Sector UCITS ETF, Invesco Consumer Staples S&P US Select Sector UCITS ETF, Invesco Energy S&P US Select Sector UCITS ETF, Invesco Financials S&P US Select Sector UCITS ETF, Invesco Health Care S&P US Select Sector UCITS ETF, Invesco Industrials S&P US Select Sector UCITS ETF and Invesco Technology S&P US Select Sector UCITS ETF.

The tax element applicable to each of the Funds listed above is rolled up into the realised and unrealised gains/(losses) on outperformance swaps.

During the financial year ended 30 November 2025 and financial year ended 30 November 2024, the derivative counterparties withheld and paid respective amounts to IRS in satisfaction of the Funds' tax liability under this code. The amounts paid, which is rolled up into the realised and unrealised gains/(losses) on outperformance swaps and does not affect Funds NAV, amount paid in respect of all Funds is immaterial.

**The Invesco Morningstar US Energy Infrastructure MLP UCITS ETF, trades the Gross Return Reference Index. US master limited partnerships ("MLPs") are structured so that distributions are generally treated as capital rather than income. However some MLPs own securities that distribute income to the MLP, which means the MLP's own distribution would include income and could be subject to withholding tax. Invesco has agreed with its derivative counterparties that any tax which may arise will not be charged to the Fund and thus will not affect the Funds' performance.*

Pillar II

Invesco has assessed the applicability of the OECD's Pillar II model rules and concluded that these rules do not apply to Invesco Markets plc for the financial year ended 30 November 2025. Invesco Markets plc meets the definition of an Investment Entity as provided for in S111A TCA 1997. Each portfolio meets the definition of an Investment Entity and therefore should be equally excluded from the definition of a qualifying entity.

16. Share capital

The authorised share capital of the Company is 2 subscriber shares of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as shares.

In accordance with the objectives listed in the risk management policies in Note 2, the Company strives to invest the subscriptions of Redeemable Shares in appropriate investments.

Notes to the Financial Statements (continued)

16. Share capital (continued)

Details of the number of shares issued and redeemed during the financial year per Fund are contained below and overleaf:

For the financial year ended 30 November 2025:

Share class	Currency	Balance at beginning of the financial year	Issued during the financial year	Redeemed during the financial year	Total number of Redeemable shares in issue at the end of the financial year
Invesco EURO STOXX 50 UCITS ETF	EUR	6,841,654	4,432,946	(2,103,581)	9,171,019
Class A Redeemable	EUR	6,374,121	3,777,446	(2,034,459)	8,117,108
Class B Distributing	EUR	467,533	655,500	(69,122)	1,053,911
Invesco MSCI Europe UCITS ETF	EUR	95,035	106,320	(36,715)	164,640
Invesco FTSE 100 UCITS ETF	GBP	276,881	108,967	(134,058)	251,790
Invesco FTSE 250 UCITS ETF	GBP	872,043	64,767	(801,391)	135,419
Invesco MSCI USA UCITS ETF	USD	32,755,840	59,054,161	(23,426,760)	68,383,241
Class A Redeemable	USD	31,738,704	13,399,475	(8,659,290)	36,478,889
Class B Distributing	USD	419,914	888,400	(787,495)	520,819
Class EUR Hedged	USD	597,222	44,766,286	(13,979,975)	31,383,533
Invesco Russell 2000 UCITS ETF	USD	2,673,360	1,834,976	(2,460,593)	2,047,743
Invesco STOXX Europe 600 UCITS ETF	EUR	3,724,333	3,045,062	(3,544,999)	3,224,396
Invesco MSCI Japan UCITS ETF	USD	143,329	75,098	(141,854)	76,573
Invesco MSCI World UCITS ETF	USD	50,044,120	9,570,726	(7,816,948)	51,797,898
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	15,697	28,299	(26,400)	17,596
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	8,789	1,370	(1,540)	8,619
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	149,633	5,729,006	(3,067,717)	2,810,922
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	26,988	273,531	(285,016)	15,503
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	5,102	347,787	(309,164)	43,725
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	12,592	3,772	(3,350)	13,014
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	14,264	349,424	(336,481)	27,207
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	63,257	168,260	(205,868)	25,649
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	14,103	80,026	(85,835)	8,294
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	27,349	12,558	(22,782)	17,125

Notes to the Financial Statements (continued)

16. Share capital (continued)

Details of the number of shares issued and redeemed during the financial year per Fund are contained below and overleaf: (continued)

For the financial year ended 30 November 2025: (continued)

Share class	Currency	Balance at beginning of the financial year	Issued during the financial year	Redeemed during the financial year	Total number of Redeemable shares in issue at the end of the financial year
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	21,158	302,866	(308,995)	15,029
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	55,827	39,676	(54,394)	41,109
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	57,089	177,193	(211,150)	23,132
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	26,578	936,455	(938,696)	24,337
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	583,698	496,233	(840,002)	239,929
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	78,501	588,832	(616,077)	51,256
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	87,981	491,270	(531,647)	47,604
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	32,856	126,465	(141,590)	17,731
Invesco Technology S&P US Select Sector UCITS ETF	USD	1,867,690	488,135	(444,946)	1,910,879
Invesco Health Care S&P US Select Sector UCITS ETF	USD	668,680	130,071	(278,572)	520,179
Invesco Industrials S&P US Select Sector UCITS ETF	USD	195,674	83,942	(135,136)	144,480
Invesco Utilities S&P US Select Sector UCITS ETF	USD	402,141	75,701	(246,189)	231,653
Invesco Materials S&P US Select Sector UCITS ETF	USD	47,814	37,223	(42,704)	42,333
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	102,851	133,293	(146,725)	89,419
Invesco Energy S&P US Select Sector UCITS ETF	USD	149,302	109,959	(134,867)	124,394
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	51,660	40,081	(47,607)	44,134
Invesco Financials S&P US Select Sector UCITS ETF	USD	1,022,763	454,020	(509,926)	966,857
Invesco MSCI Emerging Markets UCITS ETF	USD	8,216,586	200,000	(2,225,382)	6,191,204

Notes to the Financial Statements (continued)

16. Share capital (continued)

Details of the number of shares issued and redeemed during the financial year per Fund are contained below and overleaf: (continued)

For the financial year ended 30 November 2025: (continued)

Share class	Currency	Balance at beginning of the financial year	Issued during the financial year	Redeemed during the financial year	Total number of Redeemable shares in issue at the end of the financial year
Invesco S&P 500 UCITS ETF	USD	155,513,228	148,728,734	(69,882,151)	234,359,811
Class A	USD	24,190,598	6,086,790	(3,991,872)	26,285,516
Class B Distributing	USD	93,224,450	96,142,529	(48,054,009)	141,312,970
Class EUR Hedged	EUR	31,849,642	38,766,100	(17,242,148)	53,373,594
Class GBP Hedged	GBP	6,248,538	7,733,315	(594,122)	13,387,731
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	882,820	1,002,965	(1,037,445)	848,340
Invesco Commodity Composite UCITS ETF*	USD	–	–	–	–
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	7,039,826	2,548,472	(3,987,362)	5,600,936
Class A Redeemable	USD	596,170	824,370	(1,030,664)	389,876
Class B Distributing	USD	6,443,656	1,724,102	(2,956,698)	5,211,060
Invesco JPX-Nikkei 400 UCITS ETF	JPY	1,133,904	501,427	(610,824)	1,024,507
Class A Redeemable	JPY	618,854	119,093	(123,074)	614,873
Class EUR Hedged	EUR	290,713	102,000	(166,500)	226,213
Class USD Hedged	USD	224,337	280,334	(321,250)	183,421
Invesco NASDAQ Biotech UCITS ETF	USD	6,635,692	5,515,698	(4,729,413)	7,421,977
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	5,432,977	3,954,832	(4,187,807)	5,200,002
Invesco Bloomberg Commodity UCITS ETF	USD	120,211,838	40,787,100	(31,608,400)	129,390,538
Class A Redeemable	USD	119,428,773	40,211,100	(30,954,200)	128,685,673
Class EUR Hedged	EUR	783,065	576,000	(654,200)	704,865
Invesco KBW NASDAQ FinTech UCITS ETF	USD	1,186,424	228,500	(385,860)	1,029,064
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	8,086,854	4,272,500	(2,870,463)	9,488,891
Invesco MSCI Europe ex-UK UCITS ETF	EUR	2,115,979	348,104	(1,349,272)	1,114,811
Invesco MSCI Saudi Arabia UCITS ETF	USD	1,653,855	348,800	(513,680)	1,488,975
Invesco Communications S&P US Select Sector UCITS ETF	USD	2,118,413	1,470,475	(2,129,617)	1,459,271
Invesco S&P SmallCap 600 UCITS ETF	USD	1,570,584	3,907,309	(2,170,456)	3,307,437
Invesco MSCI Kuwait UCITS ETF	USD	201,289	22,835	(119,175)	104,949
Invesco S&P 500 Scored & Screened UCITS ETF**	USD	47,312,516	16,964,530	(19,035,195)	45,241,851
Class A Redeemable	USD	41,216,445	8,838,858	(13,148,534)	36,906,769
Class EUR Hedged	EUR	6,096,071	8,125,672	(5,886,661)	8,335,082

*The Fund terminated on 20 November 2024.

**Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.

Notes to the Financial Statements (continued)

16. Share capital (continued)

Details of the number of shares issued and redeemed during the financial year per Fund are contained below and overleaf: (continued)

For the financial year ended 30 November 2025: (continued)

Share class	Currency	Balance at beginning of the financial year	Issued during the financial year	Redeemed during the financial year	Total number of Redeemable shares in issue at the end of the financial year
Invesco NASDAQ-100 Swap UCITS ETF	USD	15,740,637	19,268,103	(6,426,016)	28,582,724
Class A Redeemable	USD	9,916,945	17,910,993	(3,730,491)	24,097,447
Class B Distributing	USD	5,823,692	1,357,110	(2,695,525)	4,485,277
Invesco S&P China A 300 Swap UCITS ETF	USD	3,120,391	3,484,882	(4,292,253)	2,313,020
Invesco S&P China A MidCap 500 Swap UCITS ETF	USD	3,194,686	1,036,684	–	4,231,370
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	USD	7,933,708	4,475,000	(480,000)	11,928,708
Invesco S&P 500 Equal Weight Swap UCITS ETF*	USD	–	154,383,381	(15,010,554)	139,372,827
Invesco EUR Overnight Return Swap UCITS ETF**	EUR	–	1,175,174	–	1,175,174
Invesco GBP Overnight Return Swap UCITS ETF**	GBP	–	969,312	–	969,312
Invesco USD Overnight Return Swap UCITS ETF**	USD	–	966,535	–	966,535

*The Fund launched on 14 January 2025.

**The Fund launched on 27 October 2025.

For the financial year ended 30 November 2024:

Share class	Currency	Balance at beginning of the financial year	Issued during the financial year	Redeemed during the financial year	Total number of Redeemable shares in issue at the end of the financial year
Invesco EURO STOXX 50 UCITS ETF	EUR	4,055,165	3,859,818	(1,073,329)	6,841,654
Class A Redeemable	EUR	3,753,138	3,587,618	(966,635)	6,374,121
Class B Distributing	EUR	302,027	272,200	(106,694)	467,533
Invesco MSCI Europe UCITS ETF	EUR	189,072	10,603	(104,640)	95,035
Invesco FTSE 100 UCITS ETF	GBP	223,096	110,211	(56,426)	276,881
Invesco FTSE 250 UCITS ETF	GBP	136,859	906,719	(171,535)	872,043
Invesco MSCI USA UCITS ETF	USD	30,866,180	12,311,781	(10,422,121)	32,755,840
Class A Redeemable	USD	30,437,125	11,389,091	(10,087,512)	31,738,704
Class B Distributing	USD	429,055	135,870	(145,011)	419,914
Class EUR Hedged*	EUR	–	786,820	(189,598)	597,222
Invesco Russell 2000 UCITS ETF	USD	551,488	2,781,718	(659,846)	2,673,360
Invesco STOXX Europe 600 UCITS ETF	EUR	3,492,101	2,248,127	(2,015,895)	3,724,333

*The Share class launched on 21 March 2024.

Notes to the Financial Statements (continued)

16. Share capital (continued)

Details of the number of shares issued and redeemed during the financial year per Fund are contained below and overleaf: (continued)

For the financial year ended 30 November 2024: (continued)

Share class	Currency	Balance at beginning of the financial year	Issued during the financial year	Redeemed during the financial year	Total number of Redeemable shares in issue at the end of the financial year
Invesco MSCI Japan UCITS ETF	USD	63,985	93,853	(14,509)	143,329
Invesco MSCI World UCITS ETF	USD	43,333,589	12,504,544	(5,794,013)	50,044,120
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	36,507	11,329	(32,139)	15,697
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	8,288	2,601	(2,100)	8,789
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	3,285,170	738,009	(3,873,546)	149,633
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	19,565	228,329	(220,906)	26,988
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	19,107	211,767	(225,772)	5,102
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	15,408	6,184	(9,000)	12,592
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	20,200	176,054	(181,990)	14,264
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	37,173	646,608	(620,524)	63,257
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	28,231	147,592	(161,720)	14,103
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	35,782	65,150	(73,583)	27,349
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	59,638	285,338	(323,818)	21,158
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	63,966	361,919	(370,058)	55,827
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	48,789	513,771	(505,471)	57,089
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	86,002	954,864	(1,014,288)	26,578
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	493,273	1,040,088	(949,663)	583,698
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	242,467	1,129,110	(1,293,076)	78,501

Notes to the Financial Statements (continued)

16. Share capital (continued)

Details of the number of shares issued and redeemed during the financial year per Fund are contained below and overleaf: (continued)

For the financial year ended 30 November 2024: (continued)

Share class	Currency	Balance at beginning of the financial year	Issued during the financial year	Redeemed during the financial year	Total number of Redeemable shares in issue at the end of the financial year
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	51,792	796,748	(760,559)	87,981
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	23,407	202,446	(192,997)	32,856
Invesco Technology S&P US Select Sector UCITS ETF	USD	1,290,104	700,442	(122,856)	1,867,690
Invesco Health Care S&P US Select Sector UCITS ETF	USD	496,431	453,414	(281,165)	668,680
Invesco Industrials S&P US Select Sector UCITS ETF	USD	141,955	97,381	(43,662)	195,674
Invesco Utilities S&P US Select Sector UCITS ETF	USD	378,596	399,954	(376,409)	402,141
Invesco Materials S&P US Select Sector UCITS ETF	USD	18,802	97,562	(68,550)	47,814
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	127,516	42,006	(66,671)	102,851
Invesco Energy S&P US Select Sector UCITS ETF	USD	130,700	102,500	(83,898)	149,302
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	48,270	58,079	(54,689)	51,660
Invesco Financials S&P US Select Sector UCITS ETF	USD	847,592	682,132	(506,961)	1,022,763
Invesco MSCI Emerging Markets UCITS ETF	USD	8,417,489	1,710,000	(1,910,903)	8,216,586
Invesco S&P 500 UCITS ETF	USD	119,829,087	75,590,336	(39,906,195)	155,513,228
Class A	USD	18,655,271	8,436,684	(2,901,357)	24,190,598
Class B Distributing	USD	67,179,951	35,080,271	(9,035,772)	93,224,450
Class EUR Hedged	EUR	32,435,696	26,307,062	(26,893,116)	31,849,642
Class GBP Hedged	GBP	1,558,169	5,766,319	(1,075,950)	6,248,538
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	1,620,124	2,382,062	(3,119,366)	882,820
Invesco Commodity Composite UCITS ETF*	USD	714,675	80,357	(795,032)	—
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	4,692,005	3,376,447	(1,028,626)	7,039,826
Class A Redeemable	USD	474,011	576,195	(454,036)	596,170
Class B Distributing	USD	4,217,994	2,800,252	(574,590)	6,443,656

*The Fund terminated on 20 November 2024.

Notes to the Financial Statements (continued)

16. Share capital (continued)

Details of the number of shares issued and redeemed during the financial year per Fund are contained below: (continued)

For the financial year ended 30 November 2024: (continued)

Share class	Currency	Balance at beginning of the financial year	Issued during the financial year	Redeemed during the financial year	Total number of Redeemable shares in issue at the end of the financial year
Invesco JPX-Nikkei 400 UCITS ETF	JPY	959,692	685,828	(511,616)	1,133,904
Class A Redeemable	JPY	518,474	206,328	(105,948)	618,854
Class EUR Hedged	EUR	283,605	287,000	(279,892)	290,713
Class USD Hedged	USD	157,613	192,500	(125,776)	224,337
Invesco NASDAQ Biotech UCITS ETF	USD	12,587,309	4,160,462	(10,112,079)	6,635,692
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	3,082,672	9,431,597	(7,081,292)	5,432,977
Invesco Bloomberg Commodity UCITS ETF	USD	96,719,436	58,556,500	(35,064,098)	120,211,838
Class A Redeemable	USD	96,409,671	57,972,100	(34,952,998)	119,428,773
Class EUR Hedged	EUR	309,765	584,400	(111,100)	783,065
Invesco KBW NASDAQ FinTech UCITS ETF	USD	1,109,251	2,751,240	(2,674,067)	1,186,424
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	7,558,254	4,439,700	(3,911,100)	8,086,854
Invesco MSCI Europe ex-UK UCITS ETF	EUR	1,941,209	632,747	(457,977)	2,115,979
Invesco MSCI Saudi Arabia UCITS ETF	USD	2,107,520	125,000	(578,665)	1,653,855
Invesco Communications S&P US Select Sector UCITS ETF	USD	1,467,236	1,136,557	(485,380)	2,118,413
Invesco S&P SmallCap 600 UCITS ETF	USD	1,093,733	2,498,732	(2,021,881)	1,570,584
Invesco MSCI Kuwait UCITS ETF	USD	238,184	38,105	(75,000)	201,289
Invesco S&P 500 ESG UCITS ETF	USD	45,364,182	20,924,786	(18,976,452)	47,312,516
Class A Redeemable	USD	38,102,508	16,718,834	(13,604,897)	41,216,445
Class EUR Hedged	EUR	7,261,674	4,205,952	(5,371,555)	6,096,071
Invesco NASDAQ-100 Swap UCITS ETF	USD	7,453,014	15,830,129	(7,542,506)	15,740,637
Class A Redeemable	USD	6,798,484	10,435,138	(7,316,677)	9,916,945
Class B Distributing	USD	654,530	5,394,991	(225,829)	5,823,692
Invesco S&P China A 300 Swap UCITS ETF	USD	7,751,083	3,695,650	(8,326,342)	3,120,391
Invesco S&P China A MidCap 500 Swap UCITS ETF	USD	2,187,260	2,548,597	(1,541,171)	3,194,686
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	USD	5,811,500	2,318,000	(195,792)	7,933,708

Notes to the Financial Statements (continued)

16. Share capital (continued)

Details of the value of shares issued and redeemed during the financial year per Fund are contained below and overleaf:

For the financial year ended 30 November 2025:

Share class	Currency	Value of shares issued during the financial year	Value of shares redeemed during the financial year	Net value of shares issued/(redeemed) during the financial year
Invesco EURO STOXX 50 UCITS ETF	EUR	531,833,990	(260,681,449)	271,152,541
Class A Redeemable	EUR	499,744,976	(257,095,029)	242,649,947
Class B Distributing	EUR	32,089,014	(3,586,420)	28,502,594
Invesco MSCI Europe UCITS ETF	EUR	37,888,776	(13,112,263)	24,776,513
Invesco FTSE 100 UCITS ETF	GBP	9,838,210	(11,850,856)	(2,012,646)
Invesco FTSE 250 UCITS ETF	GBP	11,708,420	(141,073,606)	(129,365,186)
Invesco MSCI USA UCITS ETF	USD	2,817,975,844	(1,718,641,673)	1,099,334,171
Class A Redeemable	USD	2,431,428,666	(1,553,617,692)	877,810,974
Class B Distributing	USD	73,938,842	(64,752,528)	9,186,314
Class EUR Hedged	USD	312,608,336	(100,271,453)	212,336,883
Invesco Russell 2000 UCITS ETF	USD	217,903,286	(283,368,621)	(65,465,335)
Invesco STOXX Europe 600 UCITS ETF	EUR	405,241,591	(472,006,545)	(66,764,954)
Invesco MSCI Japan UCITS ETF	USD	6,605,712	(12,729,562)	(6,123,850)
Invesco MSCI World UCITS ETF	USD	1,145,732,158	(968,541,911)	177,190,247
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	5,668,031	(5,116,969)	551,062
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	999,058	(1,019,538)	(20,480)
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	760,987,145	(433,673,583)	327,313,562
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	161,163,110	(168,545,372)	(7,382,262)
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	233,660,577	(208,813,934)	24,846,643
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	1,765,641	(1,580,399)	185,242
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	139,510,957	(135,133,936)	4,377,021
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	44,448,226	(53,350,610)	(8,902,384)
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	18,852,750	(20,038,327)	(1,185,577)
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	3,147,370	(5,819,934)	(2,672,564)

Notes to the Financial Statements (continued)

16. Share capital (continued)

Details of the value of shares issued and redeemed during the financial year per Fund are contained below and overleaf: (continued)

For the financial year ended 30 November 2025: (continued)

Share class	Currency	Value of shares issued during the financial year	Value of shares redeemed during the financial year	Net value of shares issued/(redeemed) during the financial year
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	139,592,280	(141,731,971)	(2,139,691)
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	20,856,893	(28,889,386)	(8,032,493)
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	70,856,201	(84,434,229)	(13,578,028)
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	435,799,621	(448,935,381)	(13,135,760)
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	107,583,581	(171,640,299)	(64,056,718)
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	82,602,318	(86,903,674)	(4,301,356)
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	57,035,392	(62,555,517)	(5,520,125)
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	38,370,658	(42,605,070)	(4,234,412)
Invesco Technology S&P US Select Sector UCITS ETF	USD	355,504,539	(319,125,938)	36,378,601
Invesco Health Care S&P US Select Sector UCITS ETF	USD	89,572,769	(189,470,942)	(99,898,173)
Invesco Industrials S&P US Select Sector UCITS ETF	USD	63,524,972	(105,124,875)	(41,599,903)
Invesco Utilities S&P US Select Sector UCITS ETF	USD	43,835,810	(139,603,034)	(95,767,224)
Invesco Materials S&P US Select Sector UCITS ETF	USD	19,470,809	(22,573,559)	(3,102,750)
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	104,199,161	(112,800,693)	(8,601,532)
Invesco Energy S&P US Select Sector UCITS ETF	USD	65,162,143	(80,513,034)	(15,350,891)
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	27,845,599	(33,103,870)	(5,258,271)
Invesco Financials S&P US Select Sector UCITS ETF	USD	178,380,056	(201,715,740)	(23,335,684)
Invesco MSCI Emerging Markets UCITS ETF	USD	12,149,952	(126,084,460)	(113,934,508)

Notes to the Financial Statements (continued)

16. Share capital (continued)

Details of the value of shares issued and redeemed during the financial year per Fund are contained below and overleaf: (continued)

For the financial year ended 30 November 2025: (continued)

Share class	Currency	Value of shares issued during the financial year	Value of shares redeemed during the financial year	Net value of shares issued/(redeemed) during the financial year
Invesco S&P 500 UCITS ETF	USD	15,482,115,945	(8,317,270,341)	7,164,845,604
Class A	USD	7,269,250,671	(4,678,229,657)	2,591,021,014
Class B Distributing	USD	5,394,632,171	(2,672,097,460)	2,722,534,711
Class EUR Hedged	EUR	1,829,026,306	(808,070,003)	1,020,956,303
Class GBP Hedged	GBP	587,176,733	(47,415,465)	539,761,268
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	137,485,629	(158,201,163)	(20,715,534)
Invesco Commodity Composite UCITS ETF*	USD	–	–	–
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	203,875,910	(297,463,271)	(93,587,361)
Class A Redeemable	USD	112,618,202	(143,250,207)	(30,632,005)
Class B Distributing	USD	91,257,708	(154,213,064)	(62,955,356)
Invesco JPX-Nikkei 400 UCITS ETF	JPY	5,890,010,855	(6,461,717,324)	(571,706,469)
Class A Redeemable	JPY	3,845,842,483	(3,649,128,070)	196,714,413
Class EUR Hedged	EUR	3,220,287	(5,487,690)	(2,267,403)
Class USD Hedged	USD	10,084,678	(12,695,076)	(2,610,398)
Invesco NASDAQ Biotech UCITS ETF	USD	265,886,106	(224,670,801)	41,215,305
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	96,914,209	(101,422,663)	(4,508,454)
Invesco Bloomberg Commodity UCITS ETF	USD	1,019,488,341	(784,609,804)	234,878,537
Class A Redeemable	USD	987,045,300	(747,087,659)	239,957,641
Class EUR Hedged	EUR	32,443,041	(37,522,145)	(5,079,104)
Invesco KBW NASDAQ FinTech UCITS ETF	USD	13,705,552	(22,005,750)	(8,300,198)
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	137,965,897	(92,626,433)	45,339,464
Invesco MSCI Europe ex-UK UCITS ETF	EUR	13,715,473	(50,166,403)	(36,450,930)
Invesco MSCI Saudi Arabia UCITS ETF	USD	10,104,875	(14,468,547)	(4,363,672)
Invesco Communications S&P US Select Sector UCITS ETF	USD	135,199,453	(192,589,567)	(57,390,114)
Invesco S&P SmallCap 600 UCITS ETF	USD	258,320,332	(143,047,667)	115,272,665
Invesco MSCI Kuwait UCITS ETF	USD	1,441,487	(8,121,814)	(6,680,327)
Invesco S&P 500 Scored & Screened UCITS ETF**	USD	1,327,288,041	(1,520,695,949)	(193,407,908)
Class A Redeemable	USD	703,525,268	(1,056,639,595)	(353,114,327)
Class EUR Hedged	EUR	558,379,344	(415,413,509)	142,965,835

*The Fund terminated on 20 November 2024.

**Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.

Notes to the Financial Statements (continued)

16. Share capital (continued)

Details of the value of shares issued and redeemed during the financial year per Fund are contained below and overleaf: (continued)

For the financial year ended 30 November 2025: (continued)

Share class	Currency	Value of shares issued during the financial year	Value of shares redeemed during the financial year	Net value of shares issued/(redeemed) during the financial year
Invesco NASDAQ-100 Swap UCITS ETF	USD	1,353,167,862	(436,195,004)	916,972,858
Class A Redeemable	USD	1,274,159,541	(268,110,048)	1,006,049,493
Class B Distributing	USD	79,008,321	(168,084,956)	(89,076,635)
Invesco S&P China A 300 Swap UCITS ETF	USD	17,470,985	(20,303,118)	(2,832,133)
Invesco S&P China A MidCap 500 Swap UCITS ETF	USD	6,371,631	–	6,371,631
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	USD	24,388,578	(2,705,019)	21,683,559
Invesco S&P 500 Equal Weight Swap UCITS ETF*	USD	753,501,650	(75,562,804)	677,938,846
Invesco EUR Overnight Return Swap UCITS ETF**	EUR	5,906,514	–	5,906,514
Invesco GBP Overnight Return Swap UCITS ETF**	GBP	4,900,588	–	4,900,588
Invesco USD Overnight Return Swap UCITS ETF**	USD	4,900,707	–	4,900,707

*The Fund launched on 14 January 2025.

**The Fund launched on 27 October 2025.

For the financial year ended 30 November 2024:

Share class	Currency	Value of shares issued during the financial year	Value of shares redeemed during the financial year	Net value of shares issued/(redeemed) during the financial year
Invesco EURO STOXX 50 UCITS ETF	EUR	443,553,221	(120,410,775)	323,142,446
Class A Redeemable	EUR	430,826,265	(115,373,236)	315,453,029
Class B Distributing	EUR	12,726,956	(5,037,539)	7,689,417
Invesco MSCI Europe UCITS ETF	EUR	3,273,011	(34,754,020)	(31,481,009)
Invesco FTSE 100 UCITS ETF	GBP	9,381,376	(4,758,901)	4,622,475
Invesco FTSE 250 UCITS ETF	GBP	158,040,362	(29,123,554)	128,916,808
Invesco MSCI USA UCITS ETF	USD	1,775,116,777	(1,609,834,141)	165,282,636
Class A Redeemable	USD	1,760,458,416	(1,598,426,209)	162,032,207
Class B Distributing	USD	10,120,622	(10,293,421)	(172,799)
Class EUR Hedged*	EUR	4,183,351	(1,027,469)	3,155,882
Invesco Russell 2000 UCITS ETF	USD	311,620,205	(72,333,801)	239,286,404
Invesco STOXX Europe 600 UCITS ETF	EUR	273,088,114	(243,254,222)	29,833,892
Invesco MSCI Japan UCITS ETF	USD	7,543,109	(1,147,132)	6,395,977

*The Share class launched on 21 March 2024.

Notes to the Financial Statements (continued)

16. Share capital (continued)

Details of the value of shares issued and redeemed during the financial year per Fund are contained below and overleaf: (continued)

For the financial year ended 30 November 2024: (continued)

Share class	Currency	Value of shares issued during the financial year	Value of shares redeemed during the financial year	Net value of shares issued/(redeemed) during the financial year
Invesco MSCI World UCITS ETF	USD	1,344,866,088	(605,172,244)	739,693,844
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	1,937,154	(5,770,498)	(3,833,344)
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	1,804,998	(1,466,584)	338,414
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	80,774,579	(349,508,155)	(268,733,576)
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	138,860,109	(138,975,760)	(115,651)
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	122,134,615	(131,123,649)	(8,989,034)
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	2,252,336	(3,441,996)	(1,189,660)
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	73,647,653	(76,136,362)	(2,488,709)
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	170,592,317	(163,930,591)	6,661,726
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	33,700,063	(37,021,955)	(3,321,892)
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	15,785,182	(18,189,278)	(2,404,096)
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	149,439,215	(171,801,199)	(22,361,984)
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	201,335,710	(206,053,436)	(4,717,726)
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	196,356,071	(192,151,219)	4,204,852
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	371,368,499	(393,391,018)	(22,022,519)
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	159,592,051	(159,975,368)	(383,317)
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	153,255,893	(174,548,098)	(21,292,205)
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	76,491,994	(72,518,031)	3,973,963

Notes to the Financial Statements (continued)

16. Share capital (continued)

Details of the value of shares issued and redeemed during the financial year per Fund are contained below and overleaf: (continued)

For the financial year ended 30 November 2024: (continued)

Share class	Currency	Value of shares issued during the financial year	Value of shares redeemed during the financial year	Net value of shares issued/(redeemed) during the financial year
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	54,592,108	(52,352,083)	2,240,025
Invesco Technology S&P US Select Sector UCITS ETF	USD	418,572,083	(72,344,427)	346,227,656
Invesco Health Care S&P US Select Sector UCITS ETF	USD	320,405,114	(193,722,023)	126,683,091
Invesco Industrials S&P US Select Sector UCITS ETF	USD	67,542,130	(29,775,872)	37,766,258
Invesco Utilities S&P US Select Sector UCITS ETF	USD	195,270,115	(173,344,209)	21,925,906
Invesco Materials S&P US Select Sector UCITS ETF	USD	52,618,633	(37,252,314)	15,366,319
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	26,676,090	(42,927,109)	(16,251,019)
Invesco Energy S&P US Select Sector UCITS ETF	USD	60,945,285	(50,177,655)	10,767,630
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	37,029,209	(34,756,405)	2,272,804
Invesco Financials S&P US Select Sector UCITS ETF	USD	251,008,418	(160,394,634)	90,613,784
Invesco MSCI Emerging Markets UCITS ETF	USD	90,594,261	(92,196,169)	(1,601,908)
Invesco S&P 500 UCITS ETF	USD	12,451,475,259	(4,746,750,223)	7,704,725,036
Class A	USD	8,971,621,145	(3,026,768,698)	5,944,852,447
Class B Distributing	USD	1,788,675,398	(432,910,106)	1,355,765,292
Class EUR Hedged	EUR	1,075,686,551	(1,101,779,856)	(26,093,305)
Class GBP Hedged	GBP	409,290,510	(71,000,067)	338,290,443
Invesco Commodity Composite UCITS ETF*	USD	7,486,444	(76,188,205)	(68,701,761)
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	212,908,433	(82,609,903)	130,298,530
Class A Redeemable	USD	72,140,852	(54,300,050)	17,840,802
Class B Distributing	USD	140,767,581	(28,309,853)	112,457,728
Invesco JPX-Nikkei 400 UCITS ETF	JPY	8,264,306,657	(5,028,302,900)	3,236,003,757
Class A Redeemable	JPY	5,965,360,879	(3,106,060,306)	2,859,300,573
Class EUR Hedged	EUR	8,046,034	(7,720,920)	325,114
Class USD Hedged	USD	6,537,867	(4,389,244)	2,148,623
Invesco NASDAQ Biotech UCITS ETF	USD	192,423,128	(442,594,979)	(250,171,851)

*The Fund terminated on 20 November 2024.

Notes to the Financial Statements (continued)

16. Share capital (continued)

Details of the value of shares issued and redeemed during the financial year per Fund are contained below: (continued)

For the financial year ended 30 November 2024: (continued)

Share class	Currency	Value of shares issued during the financial year	Value of shares redeemed during the financial year	Net value of shares issued/(redeemed) during the financial year
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	216,982,102	(164,672,169)	52,309,933
Invesco Bloomberg Commodity UCITS ETF	USD	1,351,360,130	(795,751,215)	555,608,915
Class A Redeemable	USD	1,321,258,257	(790,098,880)	531,159,377
Class EUR Hedged	EUR	27,725,566	(5,190,214)	22,535,352
Invesco KBW NASDAQ FinTech UCITS ETF	USD	131,486,623	(126,969,077)	4,517,546
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	129,887,622	(113,426,740)	16,460,882
Invesco MSCI Europe ex-UK UCITS ETF	EUR	23,184,158	(15,502,334)	7,681,824
Invesco MSCI Saudi Arabia UCITS ETF	USD	3,559,160	(17,392,452)	(13,833,292)
Invesco Communications S&P US Select Sector UCITS ETF	USD	81,833,932	(34,495,745)	47,338,187
Invesco S&P SmallCap 600 UCITS ETF	USD	162,105,003	(131,215,922)	30,889,081
Invesco MSCI Kuwait UCITS ETF	USD	2,082,457	(4,165,417)	(2,082,960)
Invesco S&P 500 Scored & Screened UCITS ETF	USD	1,491,071,432	(1,324,520,250)	166,551,182
Class A Redeemable	USD	1,200,340,481	(970,954,602)	229,385,879
Class EUR Hedged	EUR	267,757,616	(325,627,163)	(57,869,547)
Invesco NASDAQ-100 Swap UCITS ETF	USD	918,465,327	(451,729,423)	466,735,904
Class A Redeemable	USD	601,982,549	(438,806,606)	163,175,943
Class B Distributing	USD	316,482,778	(12,922,817)	303,559,961
Invesco S&P China A 300 Swap UCITS ETF	USD	16,025,341	(35,527,367)	(19,502,026)
Invesco S&P China A MidCap 500 Swap UCITS ETF	USD	12,323,162	(7,833,716)	4,489,446
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	USD	12,089,777	(1,025,769)	11,064,008

17. NAV per share

	30 November 2025	30 November 2024	30 November 2023
Invesco EURO STOXX 50 UCITS ETF			
Total NAV	EUR 1,233,362,650	EUR 782,973,240	EUR 410,176,872
Number of Shares Outstanding			
Class A Redeemable Shares	8,117,108	6,374,121	3,753,138
Class B Distributing Redeemable Shares	1,053,911	467,533	302,027
NAV per Share			
Class A Redeemable Shares	EUR 144.7721	EUR 119.3885	EUR 105.8262
Class B Distributing Redeemable Shares	EUR 55.2535	EUR 47.0057	EUR 43.0306

Notes to the Financial Statements (continued)

17. NAV per share (continued)

	30 November 2025	30 November 2024	30 November 2023
Invesco MSCI Europe UCITS ETF			
Total NAV	EUR 64,296,335	EUR 32,032,542	EUR 56,243,700
Number of Shares Outstanding			
Class A Redeemable Shares	164,640	95,035	189,072
NAV per Share			
Class A Redeemable Shares	EUR 390.5268	EUR 337.0605	EUR 297.4724
Invesco FTSE 100 UCITS ETF			
Total NAV	GBP 26,553,102	GBP 24,095,866	GBP 16,868,378
Number of Shares Outstanding			
Class A Redeemable Shares	251,790	276,881	223,096
NAV per Share			
Class A Redeemable Shares	GBP 105.4573	GBP 87.0261	GBP 75.6104
Invesco FTSE 250 UCITS ETF			
Total NAV	GBP 26,128,122	GBP 152,471,446	GBP 20,379,876
Number of Shares Outstanding			
Class A Redeemable Shares	135,419	872,043	136,859
NAV per Share			
Class A Redeemable Shares	GBP 192.9428	GBP 174.8440	GBP 148.9115
Invesco MSCI USA UCITS ETF			
Total NAV	USD 7,591,619,724	USD 5,584,891,828	USD 3,989,051,146
Number of Shares Outstanding			
Class A Redeemable Shares	36,478,889	31,738,704	30,437,125
Class B Distributing Redeemable Shares	520,819	419,914	429,055
Class EUR Hedged Redeemable Shares	31,383,533	–	–
NAV per Share			
Class A Redeemable Shares	USD 200.3038	USD 174.7716	USD 130.1912
Class B Distributing Redeemable Shares	USD 92.1350	USD 81.4322	USD 61.5457
Class EUR Hedged Redeemable Shares	USD 6.5009	USD –	USD –
Invesco Russell 2000 UCITS ETF			
Total NAV	USD 260,611,010	USD 327,658,440	USD 49,693,406
Number of Shares Outstanding			
Class A Redeemable Shares	2,047,743	2,673,360	551,488
NAV per Share			
Class A Redeemable Shares	USD 127.2674	USD 122.5643	USD 90.1079
Invesco STOXX Europe 600 UCITS ETF			
Total NAV	EUR 465,188,091	EUR 462,602,871	EUR 381,776,805
Number of Shares Outstanding			
Class A Redeemable Shares	3,224,396	3,724,333	3,492,101
NAV per Share			
Class A Redeemable Shares	EUR 144.2714	EUR 124.2109	EUR 109.3258

Notes to the Financial Statements (continued)

17. NAV per share (continued)

	30 November 2025	30 November 2024	30 November 2023
Invesco MSCI Japan UCITS ETF			
Total NAV	USD 7,671,720	USD 11,645,213	USD 4,591,742
Number of Shares Outstanding			
Class A Redeemable Shares	76,573	143,329	63,985
NAV per Share			
Class A Redeemable Shares	USD 100.1883	USD 81.2481	USD 71.7628
Invesco MSCI World UCITS ETF			
Total NAV	USD 7,189,404,860	USD 5,933,490,135	USD 4,016,165,097
Number of Shares Outstanding			
Class A Redeemable Shares	51,797,898	50,044,120	43,333,589
NAV per Share			
Class A Redeemable Shares	USD 138.7972	USD 118.5652	USD 92.6802
Invesco STOXX Europe 600 Optimised Media UCITS ETF			
Total NAV	EUR 2,975,686	EUR 3,083,330	EUR 5,776,034
Number of Shares Outstanding			
Class A Redeemable Shares	17,596	15,697	36,507
NAV per Share			
Class A Redeemable Shares	EUR 169.1115	EUR 196.4280	EUR 158.2172
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF			
Total NAV	EUR 6,521,235	EUR 5,958,253	EUR 5,331,033
Number of Shares Outstanding			
Class A Redeemable Shares	8,619	8,789	8,288
NAV per Share			
Class A Redeemable Shares	EUR 756.6116	EUR 677.9217	EUR 643.2231
Invesco STOXX Europe 600 Optimised Banks UCITS ETF			
Total NAV	EUR 533,614,059	EUR 16,441,043	EUR 273,698,449
Number of Shares Outstanding			
Class A Redeemable Shares	2,810,922	149,633	3,285,170
NAV per Share			
Class A Redeemable Shares	EUR 189.8360	EUR 109.8758	EUR 83.3133
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF			
Total NAV	EUR 8,493,913	EUR 15,677,302	EUR 11,353,071
Number of Shares Outstanding			
Class A Redeemable Shares	15,503	26,988	19,565
NAV per Share			
Class A Redeemable Shares	EUR 547.8883	EUR 580.8990	EUR 580.2745

Notes to the Financial Statements (continued)

17. NAV per share (continued)

	30 November 2025	30 November 2024	30 November 2023
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF			
Total NAV	EUR 31,622,640	EUR 3,081,398	EUR 9,762,715
Number of Shares Outstanding			
Class A Redeemable Shares	43,725	5,102	19,107
NAV per Share			
Class A Redeemable Shares	EUR 723.2165	EUR 603.9589	EUR 510.9497
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF			
Total NAV	EUR 5,938,933	EUR 5,624,222	EUR 5,274,463
Number of Shares Outstanding			
Class A Redeemable Shares	13,014	12,592	15,408
NAV per Share			
Class A Redeemable Shares	EUR 456.3495	EUR 446.6504	EUR 342.3198
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF			
Total NAV	EUR 10,529,279	EUR 5,624,378	EUR 8,496,132
Number of Shares Outstanding			
Class A Redeemable Shares	27,207	14,264	20,200
NAV per Share			
Class A Redeemable Shares	EUR 387.0062	EUR 394.3059	EUR 420.6006
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF			
Total NAV	EUR 8,158,231	EUR 16,008,667	EUR 9,692,166
Number of Shares Outstanding			
Class A Redeemable Shares	25,649	63,257	37,173
NAV per Share			
Class A Redeemable Shares	EUR 318.0721	EUR 253.0734	EUR 260.7313
Invesco STOXX Europe 600 Optimised Retail UCITS ETF			
Total NAV	EUR 1,991,549	EUR 3,304,925	EUR 5,806,786
Number of Shares Outstanding			
Class A Redeemable Shares	8,294	14,103	28,231
NAV per Share			
Class A Redeemable Shares	EUR 240.1192	EUR 234.3420	EUR 205.6883
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF			
Total NAV	EUR 4,575,988	EUR 7,086,674	EUR 7,328,948
Number of Shares Outstanding			
Class A Redeemable Shares	17,125	27,349	35,782
NAV per Share			
Class A Redeemable Shares	EUR 267.2110	EUR 259.1201	EUR 204.8222

Notes to the Financial Statements (continued)

17. NAV per share (continued)

	30 November 2025	30 November 2024	30 November 2023
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF			
Total NAV	EUR 6,839,127	EUR 9,296,707	EUR 29,597,427
Number of Shares Outstanding			
Class A Redeemable Shares	15,029	21,158	59,638
NAV per Share			
Class A Redeemable Shares	EUR 455.0620	EUR 439.3944	EUR 496.2847
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF			
Total NAV	EUR 25,891,030	EUR 30,598,800	EUR 34,552,171
Number of Shares Outstanding			
Class A Redeemable Shares	41,109	55,827	63,966
NAV per Share			
Class A Redeemable Shares	EUR 629.8141	EUR 548.1004	EUR 540.1646
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF			
Total NAV	EUR 9,598,458	EUR 22,637,334	EUR 17,053,728
Number of Shares Outstanding			
Class A Redeemable Shares	23,132	57,089	48,789
NAV per Share			
Class A Redeemable Shares	EUR 414.9429	EUR 396.5271	EUR 349.5404
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF			
Total NAV	EUR 12,128,462	EUR 11,146,145	EUR 28,726,882
Number of Shares Outstanding			
Class A Redeemable Shares	24,337	26,578	86,002
NAV per Share			
Class A Redeemable Shares	EUR 498.3549	EUR 419.3749	EUR 334.0257
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF			
Total NAV	EUR 54,674,416	EUR 107,474,077	EUR 72,719,857
Number of Shares Outstanding			
Class A Redeemable Shares	239,929	583,698	493,273
NAV per Share			
Class A Redeemable Shares	EUR 227.8775	EUR 184.1262	EUR 147.4231
Invesco STOXX Europe 600 Optimised Technology UCITS ETF			
Total NAV	EUR 7,111,524	EUR 10,243,083	EUR 30,061,393
Number of Shares Outstanding			
Class A Redeemable Shares	51,256	78,501	242,467
NAV per Share			
Class A Redeemable Shares	EUR 138.7452	EUR 130.4835	EUR 123.9814

Notes to the Financial Statements (continued)

17. NAV per share (continued)

	30 November 2025	30 November 2024	30 November 2023
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF			
Total NAV	EUR 5,709,530	EUR 9,405,176	EUR 4,528,277
Number of Shares Outstanding			
Class A Redeemable Shares	47,604	87,981	51,792
NAV per Share			
Class A Redeemable Shares	EUR 119.9380	EUR 106.9001	EUR 87.4320
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF			
Total NAV	EUR 6,302,419	EUR 9,214,406	EUR 6,156,297
Number of Shares Outstanding			
Class A Redeemable Shares	17,731	32,856	23,407
NAV per Share			
Class A Redeemable Shares	EUR 355.4464	EUR 280.4482	EUR 263.0110
Invesco Technology S&P US Select Sector UCITS ETF			
Total NAV	USD 1,653,286,099	USD 1,270,526,589	USD 605,186,927
Number of Shares Outstanding			
Class A Redeemable Shares	1,910,879	1,867,690	1,290,104
NAV per Share			
Class A Redeemable Shares	USD 865.1966	USD 680.2663	USD 469.0993
Invesco Health Care S&P US Select Sector UCITS ETF			
Total NAV	USD 402,525,426	USD 476,831,966	USD 311,504,417
Number of Shares Outstanding			
Class A Redeemable Shares	520,179	668,680	496,431
NAV per Share			
Class A Redeemable Shares	USD 773.8210	USD 713.0944	USD 627.4878
Invesco Industrials S&P US Select Sector UCITS ETF			
Total NAV	USD 122,285,931	USD 153,114,054	USD 81,641,607
Number of Shares Outstanding			
Class A Redeemable Shares	144,480	195,674	141,955
NAV per Share			
Class A Redeemable Shares	USD 846.3866	USD 782.4956	USD 575.1232
Invesco Utilities S&P US Select Sector UCITS ETF			
Total NAV	USD 150,450,005	USD 233,289,864	USD 161,743,742
Number of Shares Outstanding			
Class A Redeemable Shares	231,653	402,141	378,596
NAV per Share			
Class A Redeemable Shares	USD 649.4628	USD 580.1196	USD 427.2199

Notes to the Financial Statements (continued)

17. NAV per share (continued)

	30 November 2025	30 November 2024	30 November 2023
Invesco Materials S&P US Select Sector UCITS ETF			
Total NAV	USD 23,100,917	USD 27,052,543	USD 9,110,714
Number of Shares Outstanding			
Class A Redeemable Shares	42,333	47,814	18,802
NAV per Share			
Class A Redeemable Shares	USD 545.6952	USD 565.7871	USD 484.5609
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF			
Total NAV	USD 75,053,395	USD 79,571,098	USD 73,808,949
Number of Shares Outstanding			
Class A Redeemable Shares	89,419	102,851	127,516
NAV per Share			
Class A Redeemable Shares	USD 839.3450	USD 773.6541	USD 578.8211
Invesco Energy S&P US Select Sector UCITS ETF			
Total NAV	USD 77,626,256	USD 95,922,341	USD 72,478,066
Number of Shares Outstanding			
Class A Redeemable Shares	124,394	149,302	130,700
NAV per Share			
Class A Redeemable Shares	USD 624.0354	USD 642.4719	USD 554.5376
Invesco Consumer Staples S&P US Select Sector UCITS ETF			
Total NAV	USD 31,010,042	USD 36,362,881	USD 27,516,841
Number of Shares Outstanding			
Class A Redeemable Shares	44,134	51,660	48,270
NAV per Share			
Class A Redeemable Shares	USD 702.6338	USD 703.8885	USD 570.0609
Invesco Financials S&P US Select Sector UCITS ETF			
Total NAV	USD 402,159,376	USD 404,593,045	USD 231,303,910
Number of Shares Outstanding			
Class A Redeemable Shares	966,857	1,022,763	847,592
NAV per Share			
Class A Redeemable Shares	USD 415.9450	USD 395.5883	USD 272.8953
Invesco MSCI Emerging Markets UCITS ETF			
Total NAV	USD 415,272,989	USD 426,761,152	USD 391,985,325
Number of Shares Outstanding			
Class A Redeemable Shares	6,191,204	8,216,586	8,417,489
NAV per Share			
Class A Redeemable Shares	USD 67.0747	USD 51.9390	USD 46.5680

Notes to the Financial Statements (continued)

17. NAV per share (continued)

	30 November 2025	30 November 2024	30 November 2023
Invesco S&P 500 UCITS ETF			
Total NAV	USD 49,662,133,846	USD 36,140,677,926	USD 20,794,576,220
Number of Shares Outstanding			
Class A Redeemable Shares	26,285,516	24,190,598	18,655,271
Class B Distributing Redeemable Shares	141,312,970	93,224,450	67,179,951
Class EUR Hedged Redeemable Shares	53,373,594	31,849,642	32,435,696
Class GBP Hedged Redeemable Shares	13,387,731	6,248,538	1,558,169
NAV per Share			
Class A Redeemable Shares	USD 1,364.3046	USD 1,187.6051	USD 887.7546
Class B Distributing Redeemable Shares	USD 63.6000	USD 56.0969	USD 42.5483
Class EUR Hedged Redeemable Shares	EUR 52.4482	EUR 46.7332	EUR 35.6311
Class GBP Hedged Redeemable Shares	GBP 88.1907	GBP 76.8197	GBP 57.7300
Invesco EURO STOXX Optimised Banks UCITS ETF			
Total NAV	EUR 155,325,061	EUR 89,741,530	EUR 129,331,794
Number of Shares Outstanding			
Class A Redeemable Shares	848,340	882,820	1,620,124
NAV per Share			
Class A Redeemable Shares	EUR 183.0929	EUR 101.6533	EUR 79.8283
Invesco Commodity Composite UCITS ETF*			
Total NAV	–	–	USD 67,715,395
Number of Shares Outstanding			
Class A Redeemable Shares	–	–	714,675
NAV per Share			
Class A Redeemable Shares	–	–	USD 94.7499
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF			
Total NAV	USD 319,892,058	USD 449,483,440	USD 252,134,678
Number of Shares Outstanding			
Class A Redeemable Shares	389,876	596,170	474,011
Class B Distributing Redeemable Shares	5,211,060	6,443,656	4,217,994
NAV per Share			
Class A Redeemable Shares	USD 138.9978	USD 142.6929	USD 109.7335
Class B Distributing Redeemable Shares	USD 50.9877	USD 56.5540	USD 47.4443
Invesco JPX-Nikkei 400 UCITS ETF			
Total NAV	JPY 26,096,652,316	JPY 20,930,843,089	JPY 15,113,835,970
Number of Shares Outstanding			
Class A Redeemable Shares	614,873	618,854	518,474
Class EUR Hedged Redeemable Shares	226,213	290,713	283,605
Class USD Hedged Redeemable Shares	183,421	224,337	157,613
NAV per Share			
Class A Redeemable Shares	JPY 37,783.0580	JPY 29,732.4495	JPY 25,697.1023
Class EUR Hedged Redeemable Shares	EUR 37.7500	EUR 29.2603	EUR 24.4381
Class USD Hedged Redeemable Shares	USD 46.0583	USD 35.0668	USD 28.8662

*The Fund terminated on 20 November 2024.

Notes to the Financial Statements (continued)

17. NAV per share (continued)

	30 November 2025	30 November 2024	30 November 2023
Invesco NASDAQ Biotech UCITS ETF			
Total NAV	USD 449,287,034	USD 319,329,929	USD 503,166,706
Number of Shares Outstanding			
Class A Redeemable Shares	7,421,977	6,635,692	12,587,309
NAV per Share			
Class A Redeemable Shares	USD 60.5347	USD 48.1231	USD 39.9741
Invesco Real Estate S&P US Select Sector UCITS ETF			
Total NAV	USD 130,030,344	USD 141,864,845	USD 64,748,544
Number of Shares Outstanding			
Class A Redeemable Shares	5,200,002	5,432,977	3,082,672
NAV per Share			
Class A Redeemable Shares	USD 25.0058	USD 26.1118	USD 21.0040
Invesco Bloomberg Commodity UCITS ETF			
Total NAV	USD 3,478,981,330	USD 2,765,322,052	USD 2,190,949,361
Number of Shares Outstanding			
Class A Redeemable Shares	128,685,673	119,428,773	96,409,671
Class EUR Hedged Redeemable Shares	704,865	783,065	309,765
NAV per Share			
Class A Redeemable Shares	USD 26.6924	USD 22.8283	USD 22.5592
Class EUR Hedged Redeemable Shares	EUR 62.5031	EUR 49.7610	EUR 51.7438
Invesco KBW NASDAQ FinTech UCITS ETF			
Total NAV	USD 59,865,228	USD 74,553,363	USD 42,644,395
Number of Shares Outstanding			
Class A Redeemable Shares	1,029,064	1,186,424	1,109,251
NAV per Share			
Class A Redeemable Shares	USD 58.1744	USD 62.8387	USD 38.4443
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF			
Total NAV	USD 345,486,568	USD 237,652,554	USD 212,283,715
Number of Shares Outstanding			
Class A Redeemable Shares	9,488,891	8,086,854	7,558,254
NAV per Share			
Class A Redeemable Shares	USD 36.4096	USD 29.3875	USD 28.0863
Invesco MSCI Europe ex-UK UCITS ETF			
Total NAV	EUR 46,561,443	EUR 76,108,810	EUR 62,560,940
Number of Shares Outstanding			
Class A Redeemable Shares	1,114,811	2,115,979	1,941,209
NAV per Share			
Class A Redeemable Shares	EUR 41.7662	EUR 35.9686	EUR 32.2278

Notes to the Financial Statements (continued)

17. NAV per share (continued)

	30 November 2025	30 November 2024	30 November 2023
Invesco MSCI Saudi Arabia UCITS ETF			
Total NAV	USD 42,196,385	USD 48,049,395	USD 59,050,117
Number of Shares Outstanding			
Class A Redeemable Shares	1,488,975	1,653,855	2,107,520
NAV per Share			
Class A Redeemable Shares	USD 28.3392	USD 29.0530	USD 28.0188
Invesco Communications S&P US Select Sector UCITS ETF			
Total NAV	USD 147,357,882	USD 178,916,008	USD 85,930,930
Number of Shares Outstanding			
Class A Redeemable Shares	1,459,271	2,118,413	1,467,236
NAV per Share			
Class A Redeemable Shares	USD 100.9805	USD 84.4576	USD 58.5665
Invesco S&P SmallCap 600 UCITS ETF			
Total NAV	USD 231,913,146	USD 112,953,142	USD 59,135,053
Number of Shares Outstanding			
Class A Redeemable Shares	3,307,437	1,570,584	1,093,733
NAV per Share			
Class A Redeemable Shares	USD 70.1187	USD 71.9179	USD 54.0672
Invesco MSCI Kuwait UCITS ETF			
Total NAV	USD 7,503,087	USD 11,526,051	USD 12,223,499
Number of Shares Outstanding			
Class A Redeemable Shares	104,949	201,289	238,184
NAV per Share			
Class A Redeemable Shares	USD 71.4927	USD 57.2612	USD 51.3196
Invesco S&P 500 Scored & Screened UCITS ETF*			
Total NAV	USD 4,258,403,564	USD 3,875,689,535	USD 2,809,599,988
Number of Shares Outstanding			
Class A Redeemable Shares	36,906,769	41,216,445	38,102,508
Class EUR Hedged Redeemable Shares	8,335,082	6,096,071	7,261,674
NAV per Share			
Class A Redeemable Shares	USD 94.5664	USD 82.9060	USD 62.3773
Class EUR Hedged Redeemable Shares	EUR 79.4213	EUR 71.2259	EUR 54.6329
Invesco NASDAQ-100 Swap UCITS ETF			
Total NAV	USD 2,261,507,562	USD 1,015,576,424	USD 367,194,611
Number of Shares Outstanding			
Class A Redeemable Shares	24,097,447	9,916,945	6,798,484
Class B Distributing Redeemable Shares	4,485,277	5,823,692	654,530
NAV per Share			
Class A Redeemable Shares	USD 79.5316	USD 65.1366	USD 49.3436
Class B Distributing Redeemable Shares	USD 76.9200	USD 63.4683	USD 48.4823

*Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.

Notes to the Financial Statements (continued)

17. NAV per share (continued)

	30 November 2025	30 November 2024	30 November 2023
Invesco S&P China A 300 Swap UCITS ETF			
Total NAV	USD 14,522,202	USD 15,472,002	USD 33,660,186
Number of Shares Outstanding			
Class A Redeemable Shares	2,313,020	3,120,391	7,751,083
NAV per Share			
Class A Redeemable Shares	USD 6.2785	USD 4.9584	USD 4.3426
Invesco S&P China A MidCap 500 Swap UCITS ETF			
Total NAV	USD 32,211,411	USD 17,995,744	USD 10,730,150
Number of Shares Outstanding			
Class A Redeemable Shares	4,231,370	3,194,686	2,187,260
NAV per Share			
Class A Redeemable Shares	USD 7.6125	USD 5.6330	USD 4.9057
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF*			
Total NAV	USD 71,285,212	USD 40,935,133	USD 30,079,591
Number of Shares Outstanding			
Class A Redeemable Shares	11,928,708	7,933,708	5,811,500
NAV per Share			
Class A Redeemable Shares	USD 5.9759	USD 5.1596	USD 5.1759
Invesco S&P 500 Equal Weight Swap UCITS ETF*			
Total NAV	USD 727,155,884	USD –	USD –
Number of Shares Outstanding			
Class A Redeemable Shares**	139,372,827	–	–
NAV per Share			
Class A Redeemable Shares**	USD 5.2173	USD –	USD –
Invesco EUR Overnight Return Swap UCITS ETF***			
Total NAV	EUR 5,917,847	EUR –	EUR –
Number of Shares Outstanding			
Class A Redeemable Shares****	1,175,174	–	–
NAV per Share			
Class A Redeemable Shares****	EUR 5.0357	EUR –	EUR –
Invesco GBP Overnight Return Swap UCITS ETF***			
Total NAV	GBP 4,919,739	GBP –	GBP –
Number of Shares Outstanding			
Class A Redeemable Shares****	969,312	–	–
NAV per Share			
Class A Redeemable Shares****	GBP 5.0755	GBP –	GBP –

*The Fund launched on 14 January 2025.

**The Share class launched on 14 January 2025.

***The Fund launched on 27 October 2025.

****The Share class launched on 27 October 2025.

Notes to the Financial Statements (continued)

17. NAV per share (continued)

	30 November 2025
Invesco USD Overnight Return Swap UCITS ETF*	
Total NAV	USD 4,920,188
Number of Shares Outstanding	
Class A Redeemable Shares**	966,535
NAV per Share	
Class A Redeemable Shares**	USD 5.0905

*The Fund launched on 27 October 2025.

**The Share class launched on 27 October 2025.

18. Collateral

The collateral for the Commodity Funds is bilateral. The Commodity Funds have entered into an International Swaps and Derivative Agreement ("ISDA") with Goldman Sachs International and J.P. Morgan Securities plc as the Counterparties which were in place throughout the financial year ending 30 November 2025. Based on the value of the daily mark to market values of the total return swap, Assenagon Asset Management S.A. (the "Sub-Investment Manager") on behalf of the Commodity Funds agrees a daily collateral call with the counterparties. If the Commodity Funds are required to pledge collateral they will deliver securities which comprise US Treasury Bills as collateral. If the Commodity Funds are to receive collateral from the counterparty they will receive USD cash or UK Gilts, US Treasury Bills or Bonds or German Bonds. If the Commodity Funds receive collateral, the collateral will not impact the Fund's net assets. If the Commodity Funds are required to pledge collateral, then the Funds will deliver securities being the US Treasury Bills to the counterparty. Based on the value, the Investment Manager agrees a daily collateral call with the counterparties. Collateral calls are made in line with the timings, minimum transfer amounts and other parameters defined in the Credit Support Annex to the ISDA with the respective counterparty.

Securities pledged as collateral – Commodity Funds

US Treasury Bills pledged by the Commodity Funds as collateral as at 30 November 2025 are detailed below:

Invesco Bloomberg Commodity UCITS ETF

As at 30 November 2025	Counterparty	Holding	Fair Value USD
United States Treasury Notes FRN 31/10/2027	Goldman Sachs International	(2,674,000)	(2,674,182)
United States Treasury Bill 0% 09/07/2026	J.P. Morgan Securities plc	(22,873,400)	(22,387,588)
			(25,061,770)

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

As at 30 November 2025	Counterparty	Holding	Fair Value USD
United States Treasury Notes FRN 31/10/2027	Goldman Sachs International	(155,000)	(155,011)
United States Treasury Bill 0% 09/07/2026	J.P. Morgan Securities plc	(47,500)	(46,491)
			(201,502)

Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

As at 30 November 2025	Counterparty	Holding	Fair Value USD
United States Treasury Notes FRN 31/10/2027	Goldman Sachs International	(1,000)	(1,000)
			(1,000)

US Treasury Bills pledged by the Commodity Funds as collateral as at 30 November 2024 are detailed below and overleaf:

Invesco Commodity Composite UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value USD
United States Treasury Bill 0% 06/03/2025	Goldman Sachs International	(10,397,000)	(10,277,923)
			(10,277,923)

Notes to the Financial Statements (continued)

18. Collateral (continued)

Securities pledged as collateral – Commodity Funds (continued)

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value USD
United States Treasury Bill 0% 06/03/2025	Goldman Sachs International	(1,740,000)	(1,720,072)
United States Treasury Bill 0% 06/03/2025	J.P. Morgan Securities plc	(1,820,000)	(1,799,155)
			(3,519,227)

Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value USD
United States Treasury Bill 0% 06/03/2025	Goldman Sachs International	(123,000)	(121,591)
United States Treasury Bill 0% 06/03/2025	J.P. Morgan Securities plc	(122,000)	(120,603)
			(242,194)

There was no cash collateral received by the Commodity Funds as at 30 November 2025 and 30 November 2024.

The collateral for all other Funds is unilateral. The Funds have entered into a Charge Account Control Agreement (the "Agreement") with each Swap Counterparty, being Goldman Sachs International, J.P. Morgan Securities plc, Barclays Capital Securities Limited, Citigroup Global Markets Limited, Morgan Stanley Capital Services LLC and Société Générale. The Agreement is in place from 11 August 2017, 25 August 2017, 6 November 2024, 25 August 2022, 15 November 2023 and 5 December 2023 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

Securities pledged as collateral – Other Funds

The following securities were pledged by the Funds at 30 November 2025 to Barclays Capital Securities Limited, Citigroup Global Markets, Goldman Sachs International, J.P. Morgan Securities plc, Morgan Stanley Capital Services LLC and Société Générale:

Invesco EURO STOXX 50 UCITS ETF

As at 30 November 2025	Counterparty	Holding	Fair Value EUR
Alphabet Inc Class C Com USD0.001	Goldman Sachs International	(640)	(176,534)
			(176,534)

As at 30 November 2025	Counterparty	Holding	Fair Value EUR
Siemens AG Com NPV	J.P. Morgan Securities plc	(2,422)	(552,943)
Siemens Energy AG Class A Com NPV	J.P. Morgan Securities plc	(94,801)	(10,930,555)
			(11,483,498)

Invesco MSCI USA UCITS ETF

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	Goldman Sachs International	(4,903)	(1,143,478)
			(1,143,478)

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Apple Inc Com USD0.00001	J.P. Morgan Securities plc	(34,986)	(9,755,846)
Amazon.com Inc Com USD0.01	J.P. Morgan Securities plc	(62,083)	(14,478,997)
Broadcom Inc Com NPV	J.P. Morgan Securities plc	(9,039)	(3,642,355)
			(27,877,198)

Invesco STOXX Europe 600 UCITS ETF

As at 30 November 2025	Counterparty	Holding	Fair Value EUR
Siemens Energy AG Class A Com NPV	J.P. Morgan Securities plc	(1,694)	(195,318)
			(195,318)

Notes to the Financial Statements (continued)

18. Collateral (continued)

Securities pledged as collateral – Other Funds (continued)

Invesco MSCI World UCITS ETF

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	Citigroup Global Markets Limited	(47,624)	(11,106,869)
			(11,106,869)

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Apple Inc Com USD0.00001	J.P. Morgan Securities plc	(60,754)	(16,941,253)
Broadcom Inc Com NPV	J.P. Morgan Securities plc	(13,090)	(5,274,746)
			(22,215,999)

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

As at 30 November 2025	Counterparty	Holding	Fair Value EUR
Mercedes-Benz Group AG Com NPV	J.P. Morgan Securities plc	(676)	(39,316)
Siemens Energy AG Class A Com NPV	J.P. Morgan Securities plc	(5,808)	(669,662)
			(708,978)

Invesco Technology S&P US Select Sector UCITS ETF

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	Goldman Sachs International	(11,021)	(2,570,318)
Alphabet Inc Class C Com USD0.001	Goldman Sachs International	(14,599)	(4,673,432)
Walt Disney Co Com USD0.01	Goldman Sachs International	(34,536)	(3,607,976)
			(10,851,726)

Invesco Health Care S&P US Select Sector UCITS ETF

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	Goldman Sachs International	(7,034)	(1,640,469)
United Airlines Holdings Inc Com USD0.01	Goldman Sachs International	(12,673)	(1,292,139)
			(2,932,608)

Invesco Utilities S&P US Select Sector UCITS ETF

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Intel Corp Com USD0.001	Goldman Sachs International	(12,006)	(486,963)
Hologic Inc Com USD0.01	Goldman Sachs International	(2,835)	(212,540)
			(699,503)

Invesco Financials S&P US Select Sector UCITS ETF

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Intel Corp Com USD0.001	Goldman Sachs International	(22,373)	(907,449)
			(907,449)

Notes to the Financial Statements (continued)

18. Collateral (continued)

Securities pledged as collateral – Other Funds (continued)

Invesco MSCI Emerging Markets UCITS ETF

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	Goldman Sachs International	(3,551)	(828,164)
			(828,164)

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Broadcom Inc Com NPV	J.P. Morgan Securities plc	(21,127)	(8,513,336)
Siemens Energy AG Class A Com NPV	J.P. Morgan Securities plc	(61,490)	(8,228,071)
			(16,741,407)

Invesco S&P 500 UCITS ETF

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Adobe Inc Com USD0.0001	Barclays Capital Securities Limited	(2,334)	(747,183)
Amazon.com Inc Com USD0.01	Barclays Capital Securities Limited	(31,586)	(7,366,487)
Apple Inc Com USD0.00001	Barclays Capital Securities Limited	(16,778)	(4,678,545)
Bristol-Myers Squibb Co Class C Com USD0.10	Barclays Capital Securities Limited	(88,267)	(4,342,736)
Chipotle Mexican Grill Inc Com USD0.01	Barclays Capital Securities Limited	(37,592)	(1,297,676)
Cisco Systems Inc Com USD0.001	Barclays Capital Securities Limited	(64,130)	(4,934,162)
Corning Inc Com USD0.50	Barclays Capital Securities Limited	(57,134)	(4,810,683)
Edwards Lifesciences Corp Com USD1.00	Barclays Capital Securities Limited	(48,455)	(4,199,595)
Intuitive Surgical Inc Com USD0.001	Barclays Capital Securities Limited	(2,190)	(1,255,921)
Kenvue Inc Com USD0.01	Barclays Capital Securities Limited	(120,034)	(2,082,590)
Merck & Co Inc Com USD0.50	Barclays Capital Securities Limited	(36,502)	(3,826,505)
Micron Technology Inc Com USD0.10	Barclays Capital Securities Limited	(16,683)	(3,945,196)
ON Semiconductor Corp Com USD0.01	Barclays Capital Securities Limited	(95,834)	(4,814,700)
salesforce.com Inc Com USD0.001	Barclays Capital Securities Limited	(16,915)	(3,899,584)
Sysco Corp Com USD1.00	Barclays Capital Securities Limited	(38,581)	(2,939,872)
Tesla Inc Com USD0.001	Barclays Capital Securities Limited	(18,020)	(7,751,663)
Uber Technologies Inc Com USD0.00001	Barclays Capital Securities Limited	(42,416)	(3,713,097)
			(66,606,195)

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Alphabet Inc Class A Com USD0.001	Citigroup Global Markets Limited	(6,362)	(2,036,985)
Amazon.com Inc Com USD0.01	Citigroup Global Markets Limited	(4,935)	(1,150,941)
Apple Inc Com USD0.00001	Citigroup Global Markets Limited	(8,119)	(2,263,983)
			(5,451,909)

Notes to the Financial Statements (continued)

18. Collateral (continued)

Securities pledged as collateral – Other Funds (continued)

Invesco S&P 500 UCITS ETF (continued)

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Alphabet Inc Class A Com USD0.001	Goldman Sachs International	(56,970)	(18,240,655)
Amazon.com Inc Com USD0.01	Goldman Sachs International	(5,653,422)	(1,318,491,079)
Meta Platforms Inc Class A Com USD0.000006	Goldman Sachs International	(535,570)	(347,022,582)
			(1,683,754,316)

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Air Products and Chemicals Inc Com USD1.00	J.P. Morgan Securities plc	(4,544)	(1,186,211)
Amazon.com Inc Com USD0.01	J.P. Morgan Securities plc	(185,272)	(43,209,136)
Apple Inc Com USD0.00001	J.P. Morgan Securities plc	(107,419)	(29,953,788)
Boston Scientific Corp Com USD0.01	J.P. Morgan Securities plc	(11,653)	(1,183,712)
Broadcom Inc Com NPV	J.P. Morgan Securities plc	(795)	(320,353)
Cardinal Health Inc Com NPV	J.P. Morgan Securities plc	(1,660)	(352,352)
Dollar Tree Inc Com USD0.01	J.P. Morgan Securities plc	(6,032)	(668,406)
IDEXX Laboratories Inc Com USD0.10	J.P. Morgan Securities plc	(1,557)	(1,172,234)
Intuit Inc Com USD0.01	J.P. Morgan Securities plc	(1,870)	(1,185,730)
Intuitive Surgical Inc Com USD0.001	J.P. Morgan Securities plc	(1,073)	(615,344)
Meta Platforms Inc Class A Com USD0.000006	J.P. Morgan Securities plc	(925)	(599,354)
Microsoft Corp Com USD0.00000625	J.P. Morgan Securities plc	(2,977)	(1,464,714)
Monolithic Power Systems Inc Com USD0.001	J.P. Morgan Securities plc	(589)	(546,692)
Oracle Corp Com USD0.01	J.P. Morgan Securities plc	(2,351)	(474,784)
Vertex Pharmaceuticals Inc Com USD0.01	J.P. Morgan Securities plc	(1,524)	(660,822)
			(83,593,632)

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Altria Group Inc Com USD0.33	Morgan Stanley Capital Services LLC	(10,017)	(591,103)
Amazon.com Inc Com USD0.01	Morgan Stanley Capital Services LLC	(41,338)	(9,640,848)
Apple Inc Com USD0.00001	Morgan Stanley Capital Services LLC	(42,433)	(11,832,442)
Arrowhead Pharmaceuticals Inc Com USD0.001	Morgan Stanley Capital Services LLC	(123,138)	(6,489,373)
Broadcom Inc Com NPV	Morgan Stanley Capital Services LLC	(19,790)	(7,974,578)
Cisco Systems Inc Com USD0.001	Morgan Stanley Capital Services LLC	(88,494)	(6,808,728)
Gilead Sciences Inc Com USD0.001	Morgan Stanley Capital Services LLC	(16,163)	(2,033,952)
Lumentum Holdings Inc Com USD0.001	Morgan Stanley Capital Services LLC	(35,534)	(11,554,235)
Merck & Co Inc Com USD0.50	Morgan Stanley Capital Services LLC	(115,506)	(12,108,494)
Meta Platforms Inc Class A Com USD0.000006	Morgan Stanley Capital Services LLC	(14,796)	(9,587,068)
Oracle Corp Com USD0.01	Morgan Stanley Capital Services LLC	(17,491)	(3,532,307)
Parker-Hannifin Corp Com USD0.50	Morgan Stanley Capital Services LLC	(8,616)	(7,424,407)
Take-Two Interactive Software Inc Com USD0.01	Morgan Stanley Capital Services LLC	(10,867)	(2,674,043)
			(92,251,578)

Notes to the Financial Statements (continued)

18. Collateral (continued)

Securities pledged as collateral – Other Funds (continued)

Invesco S&P 500 UCITS ETF (continued)

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Advanced Micro Devices Inc Com USD0.01	Société Générale	(18,502)	(4,024,740)
Amazon.com Inc Com USD0.01	Société Générale	(23,720)	(5,531,978)
Arista Networks Inc Com USD0.0001	Société Générale	(41,573)	(5,432,760)
Broadcom Inc Com NPV	Société Générale	(10,761)	(4,336,253)
CrowdStrike Holdings Inc Class A Com USD0.0005	Société Générale	(6,347)	(3,231,639)
Edwards Lifesciences Corp Com USD1.00	Société Générale	(101,962)	(8,837,047)
Exxon Mobil Corp Com NPV	Société Générale	(23,916)	(2,772,343)
Gilead Sciences Inc Com USD0.001	Société Générale	(26,122)	(3,287,192)
International Business Machines Corp Com USD0.20	Société Générale	(14,579)	(4,498,788)
Marvell Technology Inc Com USD0.002	Société Générale	(21,438)	(1,916,557)
Merck & Co Inc Com USD0.50	Société Générale	(30,946)	(3,244,069)
Meta Platforms Inc Class A Com USD0.000006	Société Générale	(7,420)	(4,807,789)
Motorola Solutions Inc Com USD0.01	Société Générale	(12,600)	(4,657,968)
Oracle Corp Com USD0.01	Société Générale	(8,954)	(1,808,260)
Roper Technologies Inc Com USD0.01	Société Générale	(5,523)	(2,464,473)
ServiceNow Inc Com USD0.001	Société Générale	(5,479)	(4,451,194)
Take-Two Interactive Software Inc Com USD0.01	Société Générale	(11,625)	(2,860,564)
Tesla Inc Com USD0.001	Société Générale	(9,137)	(3,930,463)
			(72,094,077)

Invesco EURO STOXX Optimised Banks UCITS ETF

As at 30 November 2025	Counterparty	Holding	Fair Value EUR
Alphabet Inc Class A Com USD0.001	Goldman Sachs International	(1,786)	(492,733)
			(492,733)

As at 30 November 2025	Counterparty	Holding	Fair Value EUR
Scout24 SE Class A Com NPV	J.P. Morgan Securities plc	(2,226)	(196,111)
Siemens Energy AG Class A Com NPV	J.P. Morgan Securities plc	(11,959)	(1,378,873)
			(1,574,984)

Invesco JPX-Nikkei 400 UCITS ETF

As at 30 November 2025	Counterparty	Holding	Fair Value JPY
Koninklijke Ahold Delhaize NV Com EUR0.01	J.P. Morgan Securities plc	(9,875)	(63,752,943)
SAP SE Com NPV	J.P. Morgan Securities plc	(453)	(17,108,502)
Scout24 SE Class A Com NPV	J.P. Morgan Securities plc	(2,802)	(44,704,129)
			(125,565,574)

Invesco NASDAQ-Biotech UCITS ETF

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Howmet Aerospace Inc Com NPV	Goldman Sachs International	(2,760)	(564,668)
			(564,668)

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Meta Platforms Inc Class A Com USD0.000006	J.P. Morgan Securities plc	(902)	(584,451)
			(584,451)

Notes to the Financial Statements (continued)

18. Collateral (continued)

Securities pledged as collateral – Other Funds (continued)

Invesco MSCI Saudi Arabia UCITS ETF

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Alphabet Inc Class A Com USD0.001	Goldman Sachs International	(233)	(74,602)
			(74,602)

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Adobe Inc Com USD0.0001	J.P. Morgan Securities plc	(593)	(189,837)
Broadcom Inc Com NPV	J.P. Morgan Securities plc	(2,366)	(953,403)
Caesars Entertainment Inc Com NPV	J.P. Morgan Securities plc	(29,582)	(688,373)
Intuitive Surgical Inc Com USD0.001	J.P. Morgan Securities plc	(241)	(138,209)
Qorvo Inc Com USD0.0001	J.P. Morgan Securities plc	(9,320)	(800,495)
			(2,770,317)

Invesco Communications S&P US Select Sector UCITS ETF

As at 30 November 2025	Counterparty	Holding	Fair Value USD
News Corp Class A Com USD0.01	Goldman Sachs International	(22,077)	(566,937)
			(566,937)

Invesco S&P 500 Scored & Screened UCITS ETF*

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Apple Inc Com USD0.00001	Goldman Sachs International	(38,204)	(10,653,185)
Alphabet Inc Class A Com USD0.001	Goldman Sachs International	(2,317)	(741,857)
Intel Corp Com USD0.001	Goldman Sachs International	(143,053)	(5,802,230)
			(17,197,272)

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Apple Inc Com USD0.00001	J.P. Morgan Securities plc	(22,147)	(6,175,691)
Edwards Lifesciences Corp Com USD1.00	J.P. Morgan Securities plc	(40,331)	(3,495,488)
			(9,671,179)

Invesco NASDAQ-100 Swap UCITS ETF

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Alphabet Inc Class C Com USD0.001	Goldman Sachs International	(4,196)	(1,343,224)
			(1,343,224)

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Emerson Electric Co Class C Com USD0.50	J.P. Morgan Securities plc	(36,828)	(4,912,119)
Siemens Energy AG Class A Com NPV	J.P. Morgan Securities plc	(5,088)	(680,833)
			(5,592,952)

Invesco S&P China A MidCap 500 Swap UCITS ETF

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Alphabet Inc Class A Com USD0.001	Goldman Sachs International	(504)	(161,371)
			(161,371)

*Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.

Notes to the Financial Statements (continued)

18. Collateral (continued)

Securities pledged as collateral – Other Funds (continued)

The following securities were pledged by the Funds at 30 November 2024 to Goldman Sachs International, J.P. Morgan Securities plc and Barclays Capital Securities Limited:

Invesco EURO STOXX 50 UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value EUR
NRG Energy Inc Com USD0.01	Goldman Sachs International	(5,507)	(529,792)
PTC Inc Com USD0.01	Goldman Sachs International	(1,500)	(284,122)
			(813,914)

As at 30 November 2024	Counterparty	Holding	Fair Value EUR
Continental AG Class A Com NPV	J.P. Morgan Securities plc	(10,563)	(655,329)
			(655,329)

Invesco MSCI USA UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Uber Technologies Inc Com USD0.00001	Goldman Sachs International	(17,084)	(1,229,365)
			(1,229,365)

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	J.P. Morgan Securities plc	(12,352)	(2,567,857)
			(2,567,857)

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Delivery Hero SE Com NPV	J.P. Morgan Securities plc	(242)	(9,375)
SAP SE Com NPV	J.P. Morgan Securities plc	(2,468)	(555,053)
			(564,428)

Invesco Technology S&P US Select Sector UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value EUR
Texas Instruments Inc Com USD1.00	Goldman Sachs International	(15,770)	(3,170,243)
			(3,170,243)

Invesco Health Care S&P US Select Sector UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	Goldman Sachs International	(9,074)	(1,886,394)
Teledyne Technologies Inc Com USD0.01	Goldman Sachs International	(500)	(242,630)
			(2,129,024)

Invesco Financials S&P US Select Sector UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Centene Corp Com USD0.001	Goldman Sachs International	(658)	(39,480)
Tesla Inc Com USD0.001	Goldman Sachs International	(3,843)	(1,326,450)
			(1,365,930)

Notes to the Financial Statements (continued)

18. Collateral (continued)

Securities pledged as collateral – Other Funds (continued)

Invesco MSCI Emerging Markets UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Fox Corp Class B Com USD0.01	Goldman Sachs International	(111,332)	(4,979,880)
Medtronic plc Com USD0.10	Goldman Sachs International	(96,573)	(8,357,427)
			(13,337,307)

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Apple Inc Com USD0.00001	J.P. Morgan Securities plc	(16,124)	(3,826,709)
ASML Holding NV Com EUR0.09	J.P. Morgan Securities plc	(3,881)	(2,698,855)
Meta Platforms Inc Class A Com USD0.000006	J.P. Morgan Securities plc	(3,215)	(1,846,439)
SAP SE Com NPV	J.P. Morgan Securities plc	(8,038)	(1,909,342)
			(10,281,345)

Invesco S&P 500 UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	Barclays Capital Securities Limited	(5,794)	(1,204,515)
Amgen Inc Com USD0.0001	Barclays Capital Securities Limited	(3,642)	(1,030,213)
Apple Inc Com USD0.00001	Barclays Capital Securities Limited	(5,133)	(1,218,215)
Atlassian Corp Com Class A USD0.10	Barclays Capital Securities Limited	(4,744)	(1,250,424)
Eli Lilly and Company Com NPV	Barclays Capital Securities Limited	(627)	(498,684)
Merck & Co Inc Com USD0.50	Barclays Capital Securities Limited	(7,766)	(789,336)
Microsoft Corp Com USD0.00000625	Barclays Capital Securities Limited	(2,673)	(1,131,909)
Netflix Inc Com USD0.001	Barclays Capital Securities Limited	(130)	(115,285)
Tesla Inc Com USD0.001	Barclays Capital Securities Limited	(3,437)	(1,186,315)
			(8,424,896)

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Adobe Inc Com USD0.0001	Goldman Sachs International	(610,562)	(315,007,253)
Amazon.com Inc Com USD0.01	Goldman Sachs International	(1,469,000)	(305,390,410)
Apple Inc Com USD0.00001	Goldman Sachs International	(539,165)	(127,960,029)
			(748,357,692)

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Meta Platforms Inc Class A Com USD0.000006	J.P. Morgan Securities plc	(42,678)	(24,510,829)
			(24,510,829)

Invesco EURO STOXX Optimised Banks UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value EUR
Charles River Laboratories International Inc Com USD0.01	Goldman Sachs International	(690)	(130,043)
			(130,043)

Notes to the Financial Statements (continued)

18. Collateral (continued)

Securities pledged as collateral – Other Funds (continued)

Invesco NASDAQ-100 Swap UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	J.P. Morgan Securities plc	(2,762)	(574,192)
Apple Inc Com USD0.00001	J.P. Morgan Securities plc	(6,860)	(1,628,084)
			(2,202,276)

19. Segregation of liability

Under the provisions of the Companies Act 2014 (as amended) the Directors shall maintain for each Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Fund. The Shareholders shall only be entitled to the assets and profits of that Fund in which they participate. The Company shall be considered one single legal entity. With regard to third parties, in particular towards the Company's creditors, the Company shall be responsible for all liabilities incurred by a Fund exclusively based on the assets of this relevant Fund. Among the Shareholders, the liabilities of each Fund shall only be incurred to the respective Fund. While the provisions of the Companies Act 2014 (as amended) provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Fund of the Company may not be exposed to the liabilities of other Funds of the Company.

As at the date of the Financial Statements, the Directors are not aware of any existing or contingent liability of any Fund of the Company.

20. Operating Segment

IFRS 8 requires disclosure in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income, which may consist of interest and dividends. Management have determined that the CODM is the Board of Directors.

The Funds except for the Commodity Funds trade a portfolio of equities and outperformance swaps with the objective of providing Shareholders with a Target Performance linked to the performance of a Reference Index or Reference Asset.

The Commodity Funds trade a portfolio of US Treasury Bills and total return swaps with the objective of providing Shareholders with a Target Performance linked to the performance of a Reference Index.

The segment information provided to the Investment Manager and Sub Investment Manager is the same as that disclosed as at 30 November 2025, in the Statements of Comprehensive Income, in the Statement of Financial Position, in Statement of Changes in Net Assets Attributable to Holders of Participating Redeemable Preference Shares, in the Statement of Cash Flows and Schedule of Investments for each Fund.

The internal reporting provided to the Board of Directors for the Company assets and liabilities and performance is prepared on a consistent basis with the measurement and recognition of IFRS.

Each Fund is operating as a single operating segment.

There were no changes in the reportable segments during the financial year. The Funds have no assets classified as non-current assets.

In respect of the Funds which operate hedged share classes, these hedged share classes do not represent separate operating segments from their respective Funds.

21. Significant events during the financial year

On 31 December 2024, Feargal Dempsey resigned as Director of the Company and the Manager.

On 14 January 2025, Invesco S&P 500 Equal Weight Swap UCITS ETF with Class A Redeemable Shares launched.

Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF. The reference index has changed its name from S&P 500 ESG Index to S&P 500 Scored & Screened Index.

On 5 April 2025, President Trump imposed trade tariffs which caused adverse market conditions and uncertainty on the political and economic front. The impact on economies, markets and industries continues to evolve. The Directors are monitoring the situation during this period of uncertainty to assess any impact the situation may have on Invesco funds.

On 4 June 2025, a new prospectus was issued with administrative updates to reflect the current product lineup. No changes were made to fund structure or investor rights.

On 27 October 2025, Invesco EUR Overnight Return Swap UCITS ETF with Class A Redeemable Shares, Invesco GBP Overnight Return Swap UCITS ETF with Class A Redeemable Shares and Invesco USD Overnight Return Swap UCITS ETF with Class A Redeemable Shares launched.

There were no other significant events during the financial year ended 30 November 2025.

Notes to the Financial Statements (continued)

22. Significant events since the financial year end

On 28 February 2026, US and Israel launched coordinated strikes against Iranian leadership and key strategic assets, resulting in a significant escalation of regional hostilities. Iran responded with widespread missile and drone attacks, further heightening geopolitical instability across the Middle East.

This escalation has contributed to increased market volatility, disruptions to global energy supply routes, and elevated sanctions-related compliance risks relevant to the Group's operating environment. Invesco continue to monitor developments closely during this period of heightened uncertainty and are actively assessing any potential implications for our Funds.

Post year end NAV movements

The Net Asset Value ("NAV") at the balance sheet date and the latest practicable date prior to the publication of the report has been shown in the table overleaf. Movement in the NAV of the funds relate to capital movement, none of the funds underlying index has dropped significantly since the balance sheet date.

Fund Name	AUM 30 November 2025 EUR	AUM 25 March 2026 EUR	% move since Balance Sheet date
Invesco Materials S&P US Select Sector UCITS ETF	19,905,146	14,155,828	(28.88%)
Invesco MSCI Emerging Markets UCITS ETF	357,824,298	281,608,165	(21.30%)
Invesco KBW NASDAQ FinTech UCITS ETF	51,583,497	39,132,406	(24.14%)
Invesco MSCI Kuwait UCITS ETF	6,465,113	4,455,149	(31.09%)
There were no other significant events since the financial year end.			

23. Approval of Financial Statements

The Financial Statements were approved by the Board on 30 March 2026.

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco EURO STOXX 50 UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
1,529,256 SAP SE Com NPV	360,951,313	4,363,467 Nestle SA Com CHF0.10	367,161,461
1,225,559 Roche Holding AG Com NPV	347,763,317	1,247,746 Roche Holding AG Com NPV	356,632,266
6,304,968 ABB Ltd Com CHF0.12	325,489,723	1,349,327 SAP SE Com NPV	324,504,741
3,856,207 Nestle SA Com CHF0.10	324,401,892	5,963,646 ABB Ltd Com CHF0.12	312,529,072
450,966 ASML Holding NV Com EUR0.09	322,626,282	437,146 ASML Holding NV Com EUR0.09	306,625,703
2,988,701 Novartis AG Com CHF0.50	302,007,797	1,844,309 Cie Financiere Richemont SA Com	287,226,527
1,892,015 Cie Financiere Richemont SA Com	293,972,667	CHF1.00	
CHF1.00		2,761,765 Novartis AG Com CHF0.50	278,922,012
1,190,618 Sika AG Com CHF0.01	263,741,112	65,790 Givaudan SA Com CHF10.00	269,646,475
62,779 Givaudan SA Com CHF10.00	255,971,581	1,175,360 Sika AG Com CHF0.01	263,916,505
386,771 Lonza Group AG Com CHF1.00	231,248,660	420,287 Lonza Group AG Com CHF1.00	248,446,842
2,371,865 Holcim Ltd Com CHF2.00	218,267,493	2,269,013 Holcim Ltd Com CHF2.00	219,061,656
6,379,003 RWE AG Class A Com NPV	209,099,538	6,379,003 RWE AG Class A Com NPV	217,473,513
11,052,849 ING Groep NV Com EUR0.01	207,873,334	326,936 Zurich Insurance Group AG Class A	198,533,135
1,087,665 Amazon.com Inc Com USD0.01	205,335,996	Com CHF0.10	
937,416 Siemens AG Com NPV	199,292,421	887,708 Siemens AG Com NPV	189,058,022
331,751 Zurich Insurance Group AG Class A	198,094,317	127,877 Rheinmetall AG Class A Com NPV	184,646,329
Com CHF0.10		9,782,500 ING Groep NV Com EUR0.01	180,059,189
124,745 Rheinmetall AG Class A Com NPV	185,812,486	1,974,213 Logitech International SA Com CHF0.25	160,629,633
2,006,426 Logitech International SA Com CHF0.25	160,576,275	787,889 Amazon.com Inc Com USD0.01	146,639,315
474,308 Allianz SE Com NPV	160,101,939	1,012,163 NVIDIA Corp Com USD0.001	142,900,107
1,012,163 NVIDIA Corp Com USD0.001	140,048,650	418,420 Allianz SE Com NPV	140,910,812
4,684,415 Deutsche Telekom AG Com NPV	138,339,300	2,361,298 Novonesis (Novozymes) Class B Com	136,164,685
		DKK2.00	

The CBI 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 November 2025

Invesco MSCI Europe UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
159,949 Nestle SA Com CHF0.10	13,690,268	164,477 Nestle SA Com CHF0.10	14,101,157
243,372 ABB Ltd Com CHF0.12	12,735,427	204,386 ABB Ltd Com CHF0.12	10,994,338
75,548 Cie Financiere Richemont SA Com CHF1.00	12,046,639	60,130 Cie Financiere Richemont SA Com CHF1.00	9,493,765
32,764 Roche Holding AG Com NPV	9,300,730	32,447 Roche Holding AG Com NPV	9,415,533
88,652 Novartis AG Com CHF0.50	9,119,036	83,857 Novartis AG Com CHF0.50	8,615,609
2,245 Givaudan SA Com CHF10.00	8,916,208	2,046 Givaudan SA Com CHF10.00	8,315,636
13,342 Lonza Group AG Com CHF1.00	7,921,301	12,932 Lonza Group AG Com CHF1.00	7,651,464
33,946 Sika AG Com CHF0.01	7,150,543	31,571 Sika AG Com CHF0.01	6,778,396
88,478 Logitech International SA Com CHF0.25	7,073,419	10,767 Zurich Insurance Group AG Class A Com CHF0.10	6,552,589
11,292 Zurich Insurance Group AG Class A Com CHF0.10	6,766,844	73,678 Logitech International SA Com CHF0.25	5,911,001
72,924 Holcim Ltd Com CHF2.00	6,417,375	8,197 ASML Holding NV Com EUR0.09	5,250,060
31,661 Amazon.com Inc Com USD0.01	6,013,141	26,423 Amazon.com Inc Com USD0.01	5,032,034
25,428 SAP SE Com NPV	5,795,894	50,506 Holcim Ltd Com CHF2.00	4,983,544
8,197 ASML Holding NV Com EUR0.09	5,310,857	21,225 SAP SE Com NPV	4,930,854
280,626 ING Groep NV Com EUR0.01	5,299,981	14,788 Tesla Inc Com USD0.001	4,800,734
23,333 Siemens AG Com NPV	4,969,962	141,385 Trelleborg AB Class B Com SEK25.00	4,717,921
144,274 Trelleborg AB Class B Com SEK25.00	4,795,684	248,475 ING Groep NV Com EUR0.01	4,455,832
121,061 Industrivarden AB Class A Com SEK2.50	4,169,704	5,144 Belimo Holding AG CHF0.05	4,259,195
66,783 Novo Nordisk A/S Class B Com DKK0.1	4,039,270	20,474 Siemens AG Com NPV	4,175,149
13,160 Tesla Inc Com USD0.001	3,807,655	68,684 Novo Nordisk A/S Class B Com DKK0.1	4,147,527

The CBI 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 November 2025

Invesco FTSE 100 UCITS ETF

Largest Purchases	Cost GBP	Largest Sales	Proceeds GBP
117,477 ABB Ltd Com CHF0.12	5,266,485	66,219 Nestle SA Com CHF0.10	4,691,065
57,041 Novartis AG Com CHF0.50	4,953,831	100,266 ABB Ltd Com CHF0.12	4,634,466
35,214 Cie Financiere Richemont SA Com CHF1.00	4,736,598	52,679 Novartis AG Com CHF0.50	4,558,094
55,836 Nestle SA Com CHF0.10	3,904,689	31,203 Cie Financiere Richemont SA Com CHF1.00	4,232,743
6,652 Lonza Group AG Com CHF1.00	3,366,327	16,780 Roche Holding AG Com NPV	4,189,855
20,501 Amazon.com Inc Com USD0.01	3,315,933	7,264 Lonza Group AG Com CHF1.00	3,612,145
13,570 Roche Holding AG Com NPV	3,214,182	5,465 Zurich Insurance Group AG Class A Com CHF0.10	2,837,843
16,883 Sika AG Com CHF0.01	3,107,847	10,297 Tesla Inc Com USD0.001	2,705,482
38,290 Holcim Ltd Com CHF2.00	2,909,695	13,959 Sika AG Com CHF0.01	2,603,064
13,668 SAP SE Com NPV	2,773,600	16,508 Amazon.com Inc Com USD0.01	2,597,281
5,485 Zurich Insurance Group AG Class A Com CHF0.10	2,770,928	11,835 SAP SE Com NPV	2,525,122
4,460 ASML Holding NV Com EUR0.09	2,498,166	4,460 ASML Holding NV Com EUR0.09	2,495,708
9,892 Tesla Inc Com USD0.001	2,443,020	29,255 Holcim Ltd Com CHF2.00	2,482,654
33,401 Logitech International SA Com CHF0.25	2,276,580	31,968 Logitech International SA Com CHF0.25	2,193,561
130,856 ING Groep NV Com EUR0.01	2,168,953	591 Givaudan SA Com CHF10.00	2,051,665
627 Givaudan SA Com CHF10.00	2,131,444	5,385 Microsoft Corp Com USD0.00000625	1,906,431
10,819 Siemens AG Com NPV	1,968,553	10,743 Broadcom Inc Com NPV	1,894,179
89,269 Essity AB Class B Com SEK3.35	1,921,960	110,538 ING Groep NV Com EUR0.01	1,770,195
5,385 Microsoft Corp Com USD0.00000625	1,904,218	8,651 Flughafen Zurich AG Com CHF10.00	1,735,494
10,100 Sartorius AG Pref NPV	1,856,908	9,246 Siemens AG Com NPV	1,688,975

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco FTSE 250 UCITS ETF

Largest Purchases	Cost GBP	Largest Sales	Proceeds GBP
216,156 ABB Ltd Com CHF0.12	9,389,280	201,836 Nestle SA Com CHF0.10	13,912,969
50,411 Amazon.com Inc Com USD0.01	8,925,381	243,321 ABB Ltd Com CHF0.12	10,890,344
37,599 Roche Holding AG Com NPV	8,857,792	53,063 Amazon.com Inc Com USD0.01	9,643,321
107,917 Logitech International SA Com CHF0.25	7,421,771	39,302 Roche Holding AG Com NPV	9,567,087
37,605 Sika AG Com CHF0.01	7,142,342	18,847 Zurich Insurance Group AG Class A Com CHF0.10	9,359,977
96,687 Nestle SA Com CHF0.10	6,728,716	107,188 Novartis AG Com CHF0.50	9,149,246
103,423 Novo Nordisk A/S Class B Com DKK0.1	6,248,366	18,091 Lonza Group AG Com CHF1.00	8,997,810
47,199 Cie Financiere Richemont SA Com CHF1.00	6,048,915	114,527 Logitech International SA Com CHF0.25	7,979,248
11,015 Zurich Insurance Group AG Class A Com CHF0.10	5,421,260	59,432 Cie Financiere Richemont SA Com CHF1.00	7,793,495
55,082 Novartis AG Com CHF0.50	4,823,765	35,608 Sika AG Com CHF0.01	7,003,958
7,719 Rheinmetall AG Class A Com NPV	4,721,283	11,094 Belimo Holding AG CHF0.05	6,391,563
9,144 Lonza Group AG Com CHF1.00	4,551,689	103,423 Novo Nordisk A/S Class B Com DKK0.1	5,939,197
7,342 ASML Holding NV Com EUR0.09	4,235,245	17,523 Swissquote Group Holding SA Com CHF0.20	5,887,228
10,089 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	4,229,512	1,627 Givaudan SA Com CHF10.00	5,631,037
1,126 Givaudan SA Com CHF10.00	3,867,329	1,219,682 Norsk Hydro ASA Com NOK1.10	5,560,571
182,661 Volvo AB Class B Com SEK1.20	3,760,220	7,719 Rheinmetall AG Class A Com NPV	5,341,306
49,710 Holcim Ltd Com CHF2.00	3,692,085	20,654 Schindler Holding AG Com CHF0.10	4,932,068
218,904 Sandvik AB Class A Com SEK1.20	3,688,907	176,610 Industrivarden AB Class A Com SEK2.50	4,812,838
24,305 Pandora A/S Com DKK1.00	3,254,802	502,443 Storebrand ASA Com NOK5.00	4,802,632
69,459 Novonesis (Novozymes) Class B Com DKK2.00	3,252,337	212,541 Investor AB Class B NPV	4,774,163

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco MSCI USA UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
9,224,800 Apple Inc Com USD0.00001	2,174,844,688	8,670,894 Apple Inc Com USD0.00001	2,030,795,473
13,582,778 NVIDIA Corp Com USD0.001	1,988,930,132	12,146,461 NVIDIA Corp Com USD0.001	1,807,081,454
3,522,494 Microsoft Corp Com USD0.00000625	1,610,428,540	3,863,397 Microsoft Corp Com USD0.00000625	1,781,840,699
4,574,484 Broadcom Inc Com NPV	1,265,434,845	1,752,841 Meta Platforms Inc Class A Com	1,201,695,346
1,544,473 Meta Platforms Inc Class A Com	1,033,390,331	USD0.000006	
USD0.000006		4,513,391 Broadcom Inc Com NPV	1,199,509,514
4,616,792 Amazon.com Inc Com USD0.01	1,021,177,989	4,276,835 Amazon.com Inc Com USD0.01	948,922,960
4,760,697 Alphabet Inc Class C Com USD0.001	921,559,167	4,413,795 Alphabet Inc Class C Com USD0.001	846,695,858
2,286,227 Tesla Inc Com USD0.001	735,877,649	2,184,374 Tesla Inc Com USD0.001	767,796,663
3,487,420 Alphabet Inc Class A Com USD0.001	705,401,069	3,301,310 Alphabet Inc Class A Com USD0.001	700,640,967
1,372,395 Berkshire Hathaway Inc Class B Com	667,210,894	1,307,209 Berkshire Hathaway Inc Class B Com	632,757,098
USD0.0033		USD0.0033	
4,774,428 Alibaba Group Holding Ltd ADR	558,788,804	4,961,896 Alibaba Group Holding Ltd ADR	592,211,408
USD0.000025		USD0.000025	
557,817 Costco Wholesale Com USD0.005	540,856,975	4,941,609 Exxon Mobil Corp Com NPV	544,088,213
4,895,444 Exxon Mobil Corp Com NPV	535,419,513	575,471 Costco Wholesale Com USD0.005	543,612,252
1,845,468 SAP SE Com NPV	491,428,297	3,315,024 Advanced Micro Devices Inc Com	516,153,603
7,557,056 Cisco Systems Inc Com USD0.001	484,892,101	USD0.01	
835,334 Mastercard Inc Class A Com	460,952,031	656,848 Eli Lilly and Company Com NPV	515,347,843
USD0.0001		7,248,570 Cisco Systems Inc Com USD0.001	478,112,203
560,476 Eli Lilly and Company Com NPV	432,328,389	1,006,717 UnitedHealth Group Inc Com USD0.01	458,435,987
2,913,974 Philip Morris International Inc Com	413,372,823	2,435,261 Johnson & Johnson Com USD1.00	418,740,757
NPV		378,886 Netflix Inc Com USD0.001	417,570,131
2,435,261 Johnson & Johnson Com USD1.00	399,878,345	1,584,901 SAP SE Com NPV	415,443,713
2,683,384 Advanced Micro Devices Inc Com	390,875,375		
USD0.01			

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco Russell 2000 UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
274,133 Amazon.com Inc Com USD0.01	60,149,676	267,192 Amazon.com Inc Com USD0.01	59,064,170
362,163 NVIDIA Corp Com USD0.001	48,225,197	349,031 NVIDIA Corp Com USD0.001	47,576,300
95,833 Microsoft Corp Com USD0.00000625	42,950,845	91,760 Microsoft Corp Com USD0.00000625	41,902,533
166,305 Broadcom Inc Com NPV	40,742,007	112,883 Tesla Inc Com USD0.001	40,284,098
160,387 Apple Inc Com USD0.00001	36,781,703	151,362 Broadcom Inc Com NPV	38,469,300
101,954 Tesla Inc Com USD0.001	33,314,776	164,627 Apple Inc Com USD0.00001	37,061,246
48,884 Meta Platforms Inc Class A Com USD0.000006	31,079,376	44,257 Meta Platforms Inc Class A Com USD0.000006	30,159,024
154,617 Alphabet Inc Class C Com USD0.001	31,003,894	312,166 Nestle SA Com CHF0.10	27,971,428
179,275 Novartis AG Com CHF0.50	21,232,388	126,549 Alphabet Inc Class C Com USD0.001	24,368,617
137,777 Philip Morris International Inc Com NPV	20,508,414	179,275 Novartis AG Com CHF0.50	21,164,821
215,061 Nestle SA Com CHF0.10	19,648,614	32,518 Lonza Group AG Com CHF1.00	20,702,294
102,702 Alphabet Inc Class A Com USD0.001	19,001,488	21,086 Costco Wholesale Com USD0.005	19,938,859
16,825 Costco Wholesale Com USD0.005	16,331,248	126,726 Philip Morris International Inc Com NPV	19,095,480
23,997 Lonza Group AG Com CHF1.00	15,915,171	115,543 Procter & Gamble Co Com NPV	18,633,155
62,057 Monday.com Ltd Com NPV	15,104,713	70,845 Monday.com Ltd Com NPV	17,094,468
28,519 S&P Global Inc Com USD1.00	14,790,530	68,895 Oracle Corp Com USD0.01	15,474,020
846,075 Teva Pharmaceutical Industries Ltd ADR NPV	14,268,171	102,911 PepsiCo Inc Com USD0.02	14,946,952
102,911 PepsiCo Inc Com USD0.02	14,221,997	70,231 Advanced Micro Devices Inc Com USD0.01	14,458,192
28,682 Thermo Fisher Scientific Inc Com USD1.00	13,860,487	28,519 S&P Global Inc Com USD1.00	14,404,266
34,968 CyberArk Software Ltd Com ILS0.01	13,748,876	79,109 Alphabet Inc Class A Com USD0.001	14,328,760

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco STOXX Europe 600 UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
2,664,745 Nestle SA Com CHF0.10	222,423,220	3,014,923 Nestle SA Com CHF0.10	253,992,763
791,471 Roche Holding AG Com NPV	222,112,579	817,073 Roche Holding AG Com NPV	234,824,172
1,261,404 Cie Financiere Richemont SA Com CHF1.00	198,921,499	1,225,101 Cie Financiere Richemont SA Com CHF1.00	195,972,547
3,367,574 ABB Ltd Com CHF0.12	180,539,598	1,736,444 Novartis AG Com CHF0.50	176,185,261
1,727,791 Novartis AG Com CHF0.50	173,639,019	3,128,978 ABB Ltd Com CHF0.12	170,150,634
228,653 ASML Holding NV Com EUR0.09	156,811,914	226,484 ASML Holding NV Com EUR0.09	153,389,609
1,773,074 Logitech International SA Com CHF0.25	142,586,167	239,735 Zurich Insurance Group AG Class A Com CHF0.10	146,655,774
662,540 Sika AG Com CHF0.01	141,831,547	1,780,897 Logitech International SA Com CHF0.25	143,827,532
234,535 Zurich Insurance Group AG Class A Com CHF0.10	141,649,221	656,530 Sika AG Com CHF0.01	136,954,194
212,927 Lonza Group AG Com CHF1.00	125,093,456	224,802 Lonza Group AG Com CHF1.00	131,245,325
28,405 Givaudan SA Com CHF10.00	110,196,874	29,346 Givaudan SA Com CHF10.00	117,115,628
1,148,678 Holcim Ltd Com CHF2.00	98,333,346	1,087,672 Holcim Ltd Com CHF2.00	99,218,386
432,181 Siemens AG Com NPV	90,478,169	432,181 Siemens AG Com NPV	90,589,328
376,925 SAP SE Com NPV	86,708,077	349,722 SAP SE Com NPV	82,050,940
3,770,471 ING Groep NV Com EUR0.01	72,928,101	783,398 Volkswagen AG Pref NPV	73,272,041
755,570 Volkswagen AG Pref NPV	71,654,966	1,449,117 Novo Nordisk A/S Class B Com DKK0.1	72,094,471
366,954 Amazon.com Inc Com USD0.01	70,663,906	3,772,591 ING Groep NV Com EUR0.01	71,622,167
1,396,421 Novo Nordisk A/S Class B Com DKK0.1	68,990,547	2,472,057 Investor AB Class B NPV	67,075,970
2,412,226 Investor AB Class B NPV	65,073,710	1,951,333 RWE AG Class A Com NPV	66,879,540
1,951,956 RWE AG Class A Com NPV	64,425,171	331,020 Amazon.com Inc Com USD0.01	63,632,138

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco MSCI Japan UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
10,943 NVIDIA Corp Com USD0.001	1,533,832	19,052 Nestle SA Com CHF0.10	1,763,953
23,450 ABB Ltd Com CHF0.12	1,359,164	13,801 Novartis AG Com CHF0.50	1,570,697
13,871 Nestle SA Com CHF0.10	1,349,868	10,483 NVIDIA Corp Com USD0.001	1,511,703
11,982 Novartis AG Com CHF0.50	1,344,969	4,492 Roche Holding AG Com NPV	1,446,453
7,391 Cie Financiere Richemont SA Com CHF1.00	1,275,723	3,177 Microsoft Corp Com USD0.00000625	1,396,952
3,941 Roche Holding AG Com NPV	1,275,392	22,932 ABB Ltd Com CHF0.12	1,395,402
2,710 Microsoft Corp Com USD0.00000625	1,155,386	6,852 Cie Financiere Richemont SA Com CHF1.00	1,245,207
4,677 Broadcom Inc Com NPV	978,588	4,445 Sika AG Com CHF0.01	1,093,048
3,878 Sika AG Com CHF0.01	946,575	1,598 Lonza Group AG Com CHF1.00	1,049,236
64,775 NU Holdings Ltd Class A Com USD0.000006666666	788,316	4,465 Broadcom Inc Com NPV	1,009,844
1,234 Lonza Group AG Com CHF1.00	787,253	62,929 NU Holdings Ltd Class A Com USD0.000006666666	840,005
1,160 Meta Platforms Inc Class A Com USD0.000006	759,217	2,506 Tesla Inc Com USD0.001	828,175
3,316 Apple Inc Com USD0.00001	744,065	990 Belimo Holding AG CHF0.05	778,923
2,272 Kardex Holding AG Com CHF0.45	726,289	71,497 Ambea AB Class A Com SEK0.02	774,314
4,531 Burkhalter Holding AG Class A Com CHF0.04	707,371	3,493 Apple Inc Com USD0.00001	771,078
7,022 Dollar General Corp Com USD0.88	706,599	4,633 Burkhalter Holding AG Class A Com CHF0.04	745,956
20,959 Avanza Bank Holding Com NPV	694,158	1,035 Meta Platforms Inc Class A Com USD0.000006	713,482
834 Belimo Holding AG CHF0.05	682,881	20,959 Avanza Bank Holding Com NPV	711,187
1,925 Schindler Holding AG Com CHF0.10 - Participation Certificate	665,455	7,022 Dollar General Corp Com USD0.88	703,385
3,069 Alphabet Inc Class C Com USD0.001	660,725	18,695 Protector Forsikring ASA NOK1.00	685,240

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco MSCI World UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
14,618,845 NVIDIA Corp Com USD0.001	2,173,533,104	8,997,944 Apple Inc Com USD0.00001	2,033,332,827
8,673,853 Apple Inc Com USD0.00001	1,962,493,600	4,358,270 Microsoft Corp Com USD0.00000625	2,003,446,526
4,066,730 Microsoft Corp Com USD0.00000625	1,834,838,341	13,239,735 NVIDIA Corp Com USD0.001	1,972,528,174
4,652,944 Broadcom Inc Com NPV	1,210,980,808	1,646,715 Meta Platforms Inc Class A Com	1,129,608,944
1,629,366 Meta Platforms Inc Class A Com	1,065,428,714	USD0.000006	
USD0.000006		4,025,084 Broadcom Inc Com NPV	1,066,496,705
4,496,840 Alphabet Inc Class C Com USD0.001	941,974,179	2,804,815 Tesla Inc Com USD0.001	1,020,772,275
4,614,893 Alphabet Inc Class A Com USD0.001	844,493,086	5,253,194 Alphabet Inc Class A Com USD0.001	999,349,664
2,533,119 Tesla Inc Com USD0.001	834,965,409	4,156,244 Alphabet Inc Class C Com USD0.001	879,028,702
3,596,816 Amazon.com Inc Com USD0.01	785,743,297	3,561,286 Amazon.com Inc Com USD0.01	768,538,998
841,466 Intuit Inc Com USD0.01	524,852,641	2,149,985 salesforce.com Inc Com USD0.001	558,868,891
1,939,517 salesforce.com Inc Com USD0.001	503,567,985	235,690 MercadoLibre Inc Com USD0.001	519,879,108
1,023,009 Berkshire Hathaway Inc Class B Com	498,731,702	793,129 Intuit Inc Com USD0.01	518,971,982
USD0.0033		2,254,231 Oracle Corp Com USD0.01	453,943,543
2,318,403 Oracle Corp Com USD0.01	471,588,420	926,546 Berkshire Hathaway Inc Class B Com	450,889,590
203,368 MercadoLibre Inc Com USD0.001	463,064,082	USD0.0033	
3,948,088 Exxon Mobil Corp Com NPV	434,842,053	387,602 Netflix Inc Com USD0.001	424,360,366
1,393,157 SAP SE Com NPV	389,789,757	3,853,952 Exxon Mobil Corp Com NPV	424,016,354
2,444,661 Procter & Gamble Co Com NPV	385,832,623	2,650,980 Philip Morris International Inc Com	396,912,633
912,102 UnitedHealth Group Inc Com USD0.01	381,482,988	NPV	
2,773,959 PepsiCo Inc Com USD0.02	377,212,348	475,363 Eli Lilly and Company Com NPV	379,889,074
441,365 Eli Lilly and Company Com NPV	366,982,371	2,594,073 PepsiCo Inc Com USD0.02	377,775,402
		1,383,170 SAP SE Com NPV	374,333,146

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco STOXX Europe 600 Optimised Media UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
17,233 ABB Ltd Com CHF0.12	928,295	16,337 ABB Ltd Com CHF0.12	882,262
8,075 Novartis AG Com CHF0.50	814,072	8,732 Novartis AG Com CHF0.50	869,546
17,188 NN Group NV Com NPV	750,723	9,407 Nestle SA Com CHF0.10	802,684
4,843 Cie Financiere Richemont SA Com CHF1.00	749,431	17,188 NN Group NV Com NPV	761,622
1,291 Lonza Group AG Com CHF1.00	747,908	1,300 Lonza Group AG Com CHF1.00	760,171
727 Rheinmetall AG Class A Com NPV	712,114	737 Rheinmetall AG Class A Com NPV	746,070
4,247 Pandora A/S Com DKK1.00	677,366	4,247 Pandora A/S Com DKK1.00	700,610
8,039 Nestle SA Com CHF0.10	672,129	4,558 Cie Financiere Richemont SA Com CHF1.00	690,230
2,917 Sika AG Com CHF0.01	663,517	1,097 Zurich Insurance Group AG Class A Com CHF0.10	679,899
1,094 Zurich Insurance Group AG Class A Com CHF0.10	652,605	918 ASML Holding NV Com EUR0.09	610,066
939 ASML Holding NV Com EUR0.09	634,133	2,730 Sika AG Com CHF0.01	605,310
7,375 Novo Nordisk A/S Class B Com DKK0.1	595,813	6,703 Novo Nordisk A/S Class B Com DKK0.1	499,616
885 Geberit AG Com CHF0.10	504,815	854 Geberit AG Com CHF0.10	470,828
12,187 Alfa Laval AB Class A Com SEK2.84	480,599	11,703 Koninklijke Vopak NV EUR0.50	463,902
11,703 Koninklijke Vopak NV EUR0.50	455,006	11,808 Alfa Laval AB Class A Com SEK2.84	462,653
2,230 Broadcom Inc Com NPV	448,169	2,061 Broadcom Inc Com NPV	452,757
5,828 Henkel AG & Co KGaA Pref NPV	419,798	14,253 RWE AG Class A Com NPV	448,048
21,719 ING Groep NV Com EUR0.01	414,264	23,242 ING Groep NV Com EUR0.01	423,516
13,987 RWE AG Class A Com NPV	411,864	1,403 Roche Holding AG Com NPV	415,374
1,964 Amazon.com Inc Com USD0.01	384,915	5,828 Henkel AG & Co KGaA Pref NPV	409,077
4,418 Holcim Ltd Com CHF2.00	376,892	2,051 Amazon.com Inc Com USD0.01	401,508
1,339 Roche Holding AG Com NPV	374,410		

The CBI 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 November 2025

Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
11,464 Novartis AG Com CHF0.50	1,163,654	16,041 Nestle SA Com CHF0.10	1,351,351
13,501 Nestle SA Com CHF0.10	1,148,002	12,787 Novartis AG Com CHF0.50	1,323,213
22,439 ABB Ltd Com CHF0.12	1,141,481	20,407 ABB Ltd Com CHF0.12	1,056,611
6,391 Cie Financiere Richemont SA Com CHF1.00	1,003,950	6,452 Cie Financiere Richemont SA Com CHF1.00	1,035,984
2,960 Roche Holding AG Com NPV	835,249	3,154 Roche Holding AG Com NPV	917,661
24,319 Trelleborg AB Class B Com SEK25.00	792,040	24,926 Trelleborg AB Class B Com SEK25.00	818,293
8,191 Holcim Ltd Com CHF2.00	732,156	1,245 Zurich Insurance Group AG Class A Com CHF0.10	757,691
1,187 Lonza Group AG Com CHF1.00	696,202	73,840 Orkla ASA Com NOK1.25	688,439
1,146 Zurich Insurance Group AG Class A Com CHF0.10	684,678	609 Rheinmetall AG Class A Com NPV	675,991
162 Givaudan SA Com CHF10.00	670,213	6,473 Holcim Ltd Com CHF2.00	645,034
3,111 Sika AG Com CHF0.01	669,902	156 Givaudan SA Com CHF10.00	638,431
27,918 Sandvik AB Class A Com SEK1.20	590,158	1,029 Lonza Group AG Com CHF1.00	603,055
2,980 Amazon.com Inc Com USD0.01	579,355	887 ASML Holding NV Com EUR0.09	590,067
468 Rheinmetall AG Class A Com NPV	563,696	3,018 Amazon.com Inc Com USD0.01	589,119
60,664 Orkla ASA Com NOK1.25	563,350	2,705 Sika AG Com CHF0.01	567,304
810 ASML Holding NV Com EUR0.09	542,875	23,677 Sandvik AB Class A Com SEK1.20	475,184
6,149 Logitech International SA Com CHF0.25	511,747	13,363 Industrivarden AB Class A Com SEK2.50	441,601
2,189 Siemens AG Com NPV	465,960	1,634 Tesla Inc Com USD0.001	440,042
23,817 ING Groep NV Com EUR0.01	457,190	24,645 ING Groep NV Com EUR0.01	439,435
1,841 SAP SE Com NPV	452,547	2,032 Siemens AG Com NPV	433,532

The CBI 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 November 2025

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
1,388,151 Novartis AG Com CHF0.50	146,787,736	1,659,349 Nestle SA Com CHF0.10	139,869,862
1,671,715 Nestle SA Com CHF0.10	139,783,458	2,271,596 ABB Ltd Com CHF0.12	123,085,011
2,456,225 ABB Ltd Com CHF0.12	129,934,239	1,055,579 Novartis AG Com CHF0.50	110,933,860
2,581,368 Novo Nordisk A/S Class B Com DKK0.1	129,188,693	26,446 Givaudan SA Com CHF10.00	102,459,714
622,839 Amazon.com Inc Com USD0.01	128,650,481	1,888,831 Novo Nordisk A/S Class B Com DKK0.1	101,584,603
734,128 Cie Financiere Richemont SA Com CHF1.00	116,775,214	628,694 Cie Financiere Richemont SA Com CHF1.00	101,421,754
388,176 Roche Holding AG Com NPV	114,932,346	289,721 Roche Holding AG Com NPV	84,469,901
27,741 Givaudan SA Com CHF10.00	107,129,516	422,187 Amazon.com Inc Com USD0.01	84,186,556
476,619 Sika AG Com CHF0.01	98,770,631	383,913 Sika AG Com CHF0.01	82,483,541
131,642 Lonza Group AG Com CHF1.00	78,356,321	800,136 Logitech International SA Com CHF0.25	70,699,527
2,590,425 Investor AB Class B NPV	70,525,107	2,486,886 Investor AB Class B NPV	67,954,619
794,758 Logitech International SA Com CHF0.25	69,375,287	114,459 Lonza Group AG Com CHF1.00	67,039,871
160,227 Microsoft Corp Com USD0.00000625	66,555,262	308,898 Apple Inc Com USD0.00001	65,633,018
308,898 Apple Inc Com USD0.00001	64,621,346	341,037 Alphabet Inc Class A Com USD0.001	64,456,454
291,680 Siemens AG Com NPV	63,501,097	181,299 Tesla Inc Com USD0.001	64,156,094
776,289 Holcim Ltd Com CHF2.00	62,276,696	151,878 Microsoft Corp Com USD0.00000625	64,118,421
173,137 Allianz SE Com NPV	59,421,700	273,664 Siemens AG Com NPV	59,101,736
97,675 Zurich Insurance Group AG Class A Com CHF0.10	59,135,091	96,102 Zurich Insurance Group AG Class A Com CHF0.10	59,080,949
341,037 Alphabet Inc Class A Com USD0.001	59,034,055	167,051 Allianz SE Com NPV	58,190,570
256,362 SAP SE Com NPV	57,834,383	3,552,391 Atlas Copco AB Class A Com SEK0.16	52,846,912

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
75,795 Novartis AG Com CHF0.50	7,762,302	28,509 Roche Holding AG Com NPV	8,133,056
26,563 Roche Holding AG Com NPV	7,522,350	75,066 Novartis AG Com CHF0.50	7,757,127
42,090 Cie Financiere Richemont SA Com CHF1.00	6,761,511	45,718 Cie Financiere Richemont SA Com CHF1.00	7,393,782
76,943 Nestle SA Com CHF0.10	6,513,700	86,040 Nestle SA Com CHF0.10	7,234,926
1,583 Givaudan SA Com CHF10.00	6,476,209	29,881 Sika AG Com CHF0.01	6,627,387
27,149 Sika AG Com CHF0.01	5,908,595	1,584 Givaudan SA Com CHF10.00	6,525,888
9,383 Lonza Group AG Com CHF1.00	5,552,876	10,042 Lonza Group AG Com CHF1.00	5,996,368
105,082 ABB Ltd Com CHF0.12	5,462,458	104,344 ABB Ltd Com CHF0.12	5,506,252
8,581 Zurich Insurance Group AG Class A Com CHF0.10	5,142,656	8,679 Zurich Insurance Group AG Class A Com CHF0.10	5,243,026
15,008 Amazon.com Inc Com USD0.01	2,871,376	115,323 Investor AB Class B NPV	3,086,389
103,643 Investor AB Class B NPV	2,803,944	3,853 Belimo Holding AG CHF0.05	2,927,508
84,484 Industrivarden AB Class A Com SEK2.50	2,762,502	86,917 Industrivarden AB Class A Com SEK2.50	2,903,686
3,602 Belimo Holding AG CHF0.05	2,703,500	31,697 Holcim Ltd Com CHF2.00	2,897,737
27,619 Holcim Ltd Com CHF2.00	2,427,581	14,063 Amazon.com Inc Com USD0.01	2,623,107
71,994 Boliden AB NPV	2,326,127	226,769 Storebrand ASA Com NOK5.00	2,482,169
209,736 Storebrand ASA Com NOK5.00	2,275,017	128,341 Evonik Industries AG NPV	2,291,864
66,629 Trelleborg AB Class B Com SEK25.00	2,251,194	71,198 Yara International NOK 6.5000	2,249,970
71,882 Yara International NOK 6.5000	2,224,824	68,521 RWE AG Class A Com NPV	2,190,373
68,521 RWE AG Class A Com NPV	2,105,842	28,205 Logitech International SA Com CHF0.25	2,160,673
31,242 NKT A/S Com DKK20.00	2,094,423	29,968 Novo Nordisk A/S Class B Com DKK0.1	2,155,637

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
142,573 Novartis AG Com CHF0.50	14,720,107	136,696 Novartis AG Com CHF0.50	14,120,543
241,110 ABB Ltd Com CHF0.12	13,524,365	224,959 ABB Ltd Com CHF0.12	12,756,873
73,900 Cie Financiere Richemont SA Com CHF1.00	11,825,682	70,675 Cie Financiere Richemont SA Com CHF1.00	11,340,510
125,663 Nestle SA Com CHF0.10	10,522,130	126,427 Nestle SA Com CHF0.10	10,592,118
40,892 Sika AG Com CHF0.01	8,687,429	28,234 Roche Holding AG Com NPV	8,131,590
2,205 Givaudan SA Com CHF10.00	8,571,196	38,329 Sika AG Com CHF0.01	8,031,867
27,770 Roche Holding AG Com NPV	7,880,854	1,848 Givaudan SA Com CHF10.00	7,338,938
12,963 Lonza Group AG Com CHF1.00	7,668,492	11,969 Lonza Group AG Com CHF1.00	7,124,107
81,013 Holcim Ltd Com CHF2.00	6,462,531	72,154 Holcim Ltd Com CHF2.00	5,903,080
276,604 Sandvik AB Class A Com SEK1.20	5,653,871	277,063 Sandvik AB Class A Com SEK1.20	5,610,622
104,225 Novo Nordisk A/S Class B Com DKK0.1	5,466,512	104,225 Novo Nordisk A/S Class B Com DKK0.1	5,491,414
196,266 Zalando SE Com NPV	5,016,348	196,266 Zalando SE Com NPV	5,044,498
6,500 ASML Holding NV Com EUR0.09	4,967,281	56,895 Logitech International SA Com CHF0.25	4,631,217
57,065 Logitech International SA Com CHF0.25	4,705,509	366,404 Tele2 AB Class B Com SEK1.25	4,583,413
15,316 Schindler Holding AG Com CHF0.10	4,572,400	15,221 Schindler Holding AG Com CHF0.10	4,471,607
367,430 Tele2 AB Class B Com SEK1.25	4,487,364	7,076 Zurich Insurance Group AG Class A Com CHF0.10	4,298,505
5,439 Belimo Holding AG CHF0.05	4,378,430	5,439 Belimo Holding AG CHF0.05	4,291,454
6,914 Zurich Insurance Group AG Class A Com CHF0.10	4,156,942	18,191 Siemens AG Com NPV	4,111,622
118,715 Koninklijke Ahold Delhaize NV Com EUR0.01	4,068,682	118,454 Koninklijke Ahold Delhaize NV Com EUR0.01	4,106,611
16,903 Siemens AG Com NPV	3,832,115	5,385 ASML Holding NV Com EUR0.09	4,009,981

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
27,468 ABB Ltd Com CHF0.12	1,461,941	26,536 ABB Ltd Com CHF0.12	1,438,861
10,095 Novartis AG Com CHF0.50	1,048,638	12,414 Nestle SA Com CHF0.10	1,059,338
5,821 Cie Financiere Richemont SA Com CHF1.00	924,011	9,670 Novartis AG Com CHF0.50	1,005,345
2,913 Roche Holding AG Com NPV	812,494	1,502 Zurich Insurance Group AG Class A Com CHF0.10	929,046
9,542 Nestle SA Com CHF0.10	808,254	3,029 Roche Holding AG Com NPV	897,301
3,308 SAP SE Com NPV	793,031	5,129 Cie Financiere Richemont SA Com CHF1.00	829,836
1,321 Zurich Insurance Group AG Class A Com CHF0.10	786,759	1,098 ASML Holding NV Com EUR0.09	715,272
4,009 Amazon.com Inc Com USD0.01	748,326	3,598 Amazon.com Inc Com USD0.01	678,620
1,098 ASML Holding NV Com EUR0.09	736,951	7,015 Holcim Ltd Com CHF2.00	662,993
7,870 Holcim Ltd Com CHF2.00	681,300	2,694 SAP SE Com NPV	656,083
164 Givaudan SA Com CHF10.00	664,128	9,211 Henkel AG & Co KGaA Pref NPV	650,319
9,211 Henkel AG & Co KGaA Pref NPV	663,821	155 Givaudan SA Com CHF10.00	626,109
29,234 Sandvik AB Class A Com SEK1.20	601,327	27,881 Sandvik AB Class A Com SEK1.20	566,365
967 Lonza Group AG Com CHF1.00	572,900	413 Rheinmetall AG Class A Com NPV	557,513
16,856 Deutsche Telekom AG Com NPV	529,176	1,708 Tesla Inc Com USD0.001	543,018
15,583 Industrivarden AB Class A Com SEK2.50	514,428	16,856 Deutsche Telekom AG Com NPV	532,146
2,350 Sika AG Com CHF0.01	511,337	14,971 RWE AG Class A Com NPV	527,206
2,416 Broadcom Inc Com NPV	507,675	865 Lonza Group AG Com CHF1.00	511,472
18,176 Investor AB Class B NPV	482,837	2,280 Broadcom Inc Com NPV	503,986
377 Partners Group Holding AG Class A Com CHF0.01	440,431	397 Partners Group Holding AG Class A Com CHF0.01	472,437

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
40,144 Cie Financiere Richemont SA Com CHF1.00	6,364,845	38,681 Cie Financiere Richemont SA Com CHF1.00	6,194,246
55,543 Novartis AG Com CHF0.50	5,583,755	20,203 Roche Holding AG Com NPV	5,690,236
19,598 Roche Holding AG Com NPV	5,509,673	53,211 Novartis AG Com CHF0.50	5,374,708
92,093 ABB Ltd Com CHF0.12	4,627,635	56,897 Nestle SA Com CHF0.10	4,824,489
54,344 Nestle SA Com CHF0.10	4,595,261	89,194 ABB Ltd Com CHF0.12	4,553,974
20,575 Sika AG Com CHF0.01	4,540,574	20,123 Sika AG Com CHF0.01	4,461,282
1,063 Givaudan SA Com CHF10.00	4,364,882	7,391 Lonza Group AG Com CHF1.00	4,343,130
7,356 Lonza Group AG Com CHF1.00	4,280,383	1,034 Givaudan SA Com CHF10.00	4,297,863
30,931 Holcim Ltd Com CHF2.00	2,908,801	28,868 Holcim Ltd Com CHF2.00	2,784,296
34,533 Logitech International SA Com CHF0.25	2,638,714	34,533 Logitech International SA Com CHF0.25	2,657,397
89,927 Investor AB Class B NPV	2,406,908	87,016 Investor AB Class B NPV	2,329,834
11,901 Amazon.com Inc Com USD0.01	2,250,584	86,825 AAK AB Com NPV	2,120,276
64,718 Industrivarden AB Class A Com SEK2.50	2,134,321	65,124 Protector Forsikring ASA NOK1.00	2,031,900
81,289 AAK AB Com NPV	2,006,189	61,012 Industrivarden AB Class A Com SEK2.50	2,027,387
8,158 SAP SE Com NPV	1,978,632	4,818 Bucher Industries AG Com CHF0.20	1,873,593
5,081 Bucher Industries AG Com CHF0.20	1,958,671	2,470 Belimo Holding AG CHF0.05	1,866,174
65,124 Protector Forsikring ASA NOK1.00	1,928,035	7,456 SAP SE Com NPV	1,843,328
3,073 Zurich Insurance Group AG Class A Com CHF0.10	1,837,792	9,732 Amazon.com Inc Com USD0.01	1,818,340
95,227 Epiroc AB Class A NPV	1,801,503	51,482 Loomis AB NPV	1,808,068
51,389 Loomis AB NPV	1,788,982	2,952 Zurich Insurance Group AG Class A Com	1,794,600
		4,818 Bucher Industries AG Com CHF0.20	1,873,593

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
46,317 ABB Ltd Com CHF0.12	2,479,035	41,907 ABB Ltd Com CHF0.12	2,271,078
14,100 Cie Financiere Richemont SA Com CHF1.00	2,171,039	26,138 Nestle SA Com CHF0.10	2,177,170
18,592 Novartis AG Com CHF0.50	1,867,054	21,592 Novartis AG Com CHF0.50	2,163,485
16,761 Holcim Ltd Com CHF2.00	1,464,504	13,143 Cie Financiere Richemont SA Com CHF1.00	2,103,535
336 Givaudan SA Com CHF10.00	1,346,795	20,528 Holcim Ltd Com CHF2.00	1,937,341
15,904 Nestle SA Com CHF0.10	1,309,580	6,565 Roche Holding AG Com NPV	1,866,511
5,738 Sika AG Com CHF0.01	1,300,620	66,063 Investor AB Class B NPV	1,783,976
5,561 Siemens AG Com NPV	1,246,593	6,135 Sika AG Com CHF0.01	1,411,345
219,218 Norsk Hydro ASA Com NOK1.10	1,228,742	70,106 Sandvik AB Class A Com SEK1.20	1,401,064
44,941 Investor AB Class B NPV	1,216,897	2,267 Lonza Group AG Com CHF1.00	1,323,586
58,264 Sandvik AB Class A Com SEK1.20	1,159,718	323 Givaudan SA Com CHF10.00	1,313,821
7,593 PSP Swiss Property AG Com CHF0.10	1,088,513	231,916 Norsk Hydro ASA Com NOK1.10	1,275,055
1,814 Zurich Insurance Group AG Class A Com CHF0.10	1,079,132	2,070 Zurich Insurance Group AG Class A Com CHF0.10	1,255,006
12,339 Logitech International SA Com CHF0.25	1,062,713	14,162 Logitech International SA Com CHF0.25	1,230,258
13,667 Novo Nordisk A/S Class B Com DKK0.1	1,033,107	5,419 Siemens AG Com NPV	1,223,517
1,509 ASML Holding NV Com EUR0.09	1,030,957	7,593 PSP Swiss Property AG Com CHF0.10	1,076,365
1,409 Belimo Holding AG CHF0.05	1,024,605	1,509 Belimo Holding AG CHF0.05	1,065,423
3,568 Roche Holding AG Com NPV	998,057	6,445 BKW AG Class A Com CHF2.50	1,061,792
55,297 ING Groep NV Com EUR0.01	995,721	1,549 ASML Holding NV Com EUR0.09	1,050,796
22,378 Koninklijke Vopak NV EUR0.50	957,108	13,667 Novo Nordisk A/S Class B Com DKK0.1	1,032,407

The CBI 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 November 2025

Invesco STOXX Europe 600 Optimised Retail UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
1,959 Lonza Group AG Com CHF1.00	1,144,430	2,227 Lonza Group AG Com CHF1.00	1,347,658
22,028 Fresenius SE & Co KGaA Com NPV	865,486	6,600 Pandora A/S Com DKK1.00	1,027,038
6,600 Pandora A/S Com DKK1.00	858,086	25,959 Fresenius SE & Co KGaA Com NPV	1,014,857
27,604 Trelleborg AB Class B Com SEK25.00	838,078	27,804 Trelleborg AB Class B Com SEK25.00	867,638
26,716 Industrivarden AB Class A Com SEK2.50	794,608	9,827 Nestle SA Com CHF0.10	841,021
24,023 Loomis AB NPV	785,316	27,181 Industrivarden AB Class A Com SEK2.50	838,118
193 Givaudan SA Com CHF10.00	776,867		
134,710 Fastighets AB Balder NPV	773,478	24,345 Loomis AB NPV	832,348
3,859 Helvetia Holding AG Com CHF0.02	767,410	134,710 Fastighets AB Balder NPV	800,310
6,443 Carlsberg A/S Class B Com DKK20.00	766,653	6,443 Carlsberg A/S Class B Com DKK20.00	788,606
16,306 Arcadis NV Com EUR0.02	758,827	191 Givaudan SA Com CHF10.00	776,733
8,875 Nestle SA Com CHF0.10	753,317	3,859 Helvetia Holding AG Com CHF0.02	772,152
122,879 SSAB AB Class B Com NPV	726,086	7,242 Novartis AG Com CHF0.50	733,252
28,900 UPM-Kymmene Oyj Com NPV	715,385	9,502 Siemens Energy AG Class A Com NPV	725,052
2,234 Roche Holding AG Class B Com CHF1.00	697,985	28,900 UPM-Kymmene Oyj Com NPV	715,562
		16,306 Arcadis NV Com EUR0.02	714,399
33,570 Sandvik AB Class A Com SEK1.20	678,273	3,059 SAP SE Com NPV	710,702
33,993 Evonik Industries AG NPV	631,911	48,885 Subsea 7 SA Com USD2.00	688,954
758 Belimo Holding AG CHF0.05	614,510	2,236 Roche Holding AG Class B Com CHF1.00	672,258
6,751 SGS SA Com CHF0.04	612,910		
48,885 Subsea 7 SA Com USD2.00	609,390	36,697 ING Groep NV Com EUR0.01	645,858
2,465 SAP SE Com NPV	604,549	796 Belimo Holding AG CHF0.05	641,600
8,873 Henkel AG & Co KGaA Pref NPV	604,438	33,993 Evonik Industries AG NPV	628,167
55,165 Munters Group AB Com NPV	600,280	120,035 SSAB AB Class B Com NPV	627,776
129,073 Elekta AB Class B Com SEK0.50	591,462	6,751 SGS SA Com CHF0.04	607,990
1,028 Argenx SE EUR0.100	587,127	8,882 Henkel AG & Co KGaA Pref NPV	607,970
11,201 ABB Ltd Com CHF0.12	582,500	32,072 Sandvik AB Class A Com SEK1.20	579,194
9,109 Siemens Energy AG Class A Com NPV	545,470	54,268 Munters Group AB Com NPV	569,710
73,768 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	539,357	10,831 ABB Ltd Com CHF0.12	569,636
		129,073 Elekta AB Class B Com SEK0.50	562,176
901 Zurich Insurance Group AG Class A Com CHF0.10	537,084	922 Zurich Insurance Group AG Class A Com CHF0.10	557,597
29,607 ING Groep NV Com EUR0.01	533,831		
7,648 NKT A/S Com DKK20.00	526,632		

The CBI 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 November 2025

Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
20,660 ABB Ltd Com CHF0.12	1,100,997	17,423 Nestle SA Com CHF0.10	1,457,122
3,322 Roche Holding AG Com NPV	924,861	4,076 Roche Holding AG Com NPV	1,166,986
8,481 Novartis AG Com CHF0.50	854,376	17,462 ABB Ltd Com CHF0.12	951,291
9,616 Nestle SA Com CHF0.10	819,761	845 Inficon Holding AG Com CHF5.00	911,070
3,433 Sika AG Com CHF0.01	751,248	3,698 Sika AG Com CHF0.01	847,050
4,533 Cie Financiere Richemont SA Com CHF1.00	717,150	7,531 Novartis AG Com CHF0.50	766,867
157 Givaudan SA Com CHF10.00	629,896	965 Belimo Holding AG CHF0.05	673,134
1,038 Lonza Group AG Com CHF1.00	611,481	692 Rheinmetall AG Class A Com NPV	634,594
6,821 Holcim Ltd Com CHF2.00	607,250	3,913 Cie Financiere Richemont SA Com CHF1.00	608,327
2,376 SAP SE Com NPV	563,256	983 Lonza Group AG Com CHF1.00	589,715
64,804 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	497,866	1,459 Swissquote Group Holding SA Com CHF0.20	578,400
35,226 Betsson AB Class B NPV	457,372	5,664 Holcim Ltd Com CHF2.00	533,969
752 Zurich Insurance Group AG Class A Com CHF0.10	446,772	131 Givaudan SA Com CHF10.00	522,854
641 ASML Holding NV Com EUR0.09	446,418	40,833 E.ON SE Com NPV	521,368
7,210 Siemens Energy AG Class A Com NPV	445,765	2,054 SAP SE Com NPV	510,419
16,565 Investor AB Class B NPV	439,732	1,774 Schindler Holding AG Com CHF0.10	508,028
13,087 Industrivarden AB Class A Com SEK2.50	419,098	64,804 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	497,950
17,034 Volvo AB Class B Com SEK1.20	406,233	720 Burckhardt Compression Holding AG Com CHF2.50	497,824
4,863 Logitech International SA Com CHF0.25	390,980	36,767 Betsson AB Class B NPV	488,295
51,987 OCI NV Com EUR0.02	389,911	88,583 Norsk Hydro ASA Com NOK1.10	477,362

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
27,606 Cie Financiere Richemont SA Com CHF1.00	4,407,655	26,769 Cie Financiere Richemont SA Com CHF1.00	4,263,395
35,716 Novartis AG Com CHF0.50	3,599,460	39,792 Novartis AG Com CHF0.50	4,024,678
12,243 Roche Holding AG Com NPV	3,421,641	13,362 Roche Holding AG Com NPV	3,825,134
56,090 ABB Ltd Com CHF0.12	2,932,454	56,908 ABB Ltd Com CHF0.12	3,001,458
29,869 Holcim Ltd Com CHF2.00	2,642,776	33,996 Nestle SA Com CHF0.10	2,824,601
11,069 Sika AG Com CHF0.01	2,455,059	30,915 Holcim Ltd Com CHF2.00	2,823,194
28,139 Nestle SA Com CHF0.10	2,371,516	11,376 Sika AG Com CHF0.01	2,560,177
574 Givaudan SA Com CHF10.00	2,364,701	573 Givaudan SA Com CHF10.00	2,393,614
3,710 Lonza Group AG Com CHF1.00	2,166,263	3,871 Lonza Group AG Com CHF1.00	2,259,664
6,113 Schindler Holding AG Com CHF0.10 - Participation Certificate	1,825,280	32,846 Mercedes-Benz Group AG Com NPV	1,795,410
32,846 Mercedes-Benz Group AG Com NPV	1,759,913	65,267 Investor AB Class B NPV	1,788,975
96,212 ING Groep NV Com EUR0.01	1,733,211	21,364 Logitech International SA Com CHF0.25	1,782,537
6,860 SAP SE Com NPV	1,654,120	50,554 Industrivarden AB Class A Com SEK2.50	1,713,433
19,972 Logitech International SA Com CHF0.25	1,648,806	93,845 ING Groep NV Com EUR0.01	1,680,042
71,464 Medicover AB Class B Com EUR0.20	1,615,371	5,500 Schindler Holding AG Com CHF0.10 - Participation Certificate	1,624,292
47,154 Industrivarden AB Class A Com SEK2.50	1,606,668	23,242 Continental AG Class A Com NPV	1,623,269
2,643 Zurich Insurance Group AG Class A Com CHF0.10	1,578,013	71,891 Medicover AB Class B Com EUR0.20	1,616,231
8,070 Amazon.com Inc Com USD0.01	1,556,843	2,653 Zurich Insurance Group AG Class A Com CHF0.10	1,610,651
56,817 Investor AB Class B NPV	1,541,966	6,470 SAP SE Com NPV	1,578,303
10,313 PSP Swiss Property AG Com CHF0.10	1,530,749	16,458 Volkswagen AG Pref NPV	1,564,625

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
48,998 Novartis AG Com CHF0.50	4,992,988	64,893 Nestle SA Com CHF0.10	5,505,783
27,993 Cie Financiere Richemont SA Com CHF1.00	4,397,391	18,027 Roche Holding AG Com NPV	5,295,313
48,402 Nestle SA Com CHF0.10	4,020,807	8,010 Lonza Group AG Com CHF1.00	4,691,408
17,285 Sika AG Com CHF0.01	3,789,052	43,073 Novartis AG Com CHF0.50	4,384,760
6,378 Lonza Group AG Com CHF1.00	3,772,930	18,334 Sika AG Com CHF0.01	4,048,298
70,153 ABB Ltd Com CHF0.12	3,703,302	23,167 Cie Financiere Richemont SA Com CHF1.00	3,634,874
13,165 Roche Holding AG Com NPV	3,679,273	36,679 Holcim Ltd Com CHF2.00	3,610,541
5,428 Zurich Insurance Group AG Class A Com CHF0.10	3,237,095	65,561 ABB Ltd Com CHF0.12	3,581,544
33,826 Holcim Ltd Com CHF2.00	2,969,513	833 Givaudan SA Com CHF10.00	3,411,833
745 Givaudan SA Com CHF10.00	2,962,579	4,932 Zurich Insurance Group AG Class A Com CHF0.10	3,013,525
3,601 ASML Holding NV Com EUR0.09	2,420,510	84,119 Trelleborg AB Class B Com SEK25.00	2,793,505
10,574 SAP SE Com NPV	2,417,058	3,601 ASML Holding NV Com EUR0.09	2,403,479
9,286 Flughafen Zurich AG Com CHF10.00	2,256,596	110,556 Sandvik AB Class A Com SEK1.20	2,307,546
10,647 Amazon.com Inc Com USD0.01	2,065,062	27,626 Logitech International SA Com CHF0.25	2,247,754
94,102 Sandvik AB Class A Com SEK1.20	2,038,901	63,916 Industrivarden AB Class A Com SEK2.50	2,109,102
61,046 Industrivarden AB Class A Com SEK2.50	1,992,206	8,080 Flughafen Zurich AG Com CHF10.00	1,979,482
62,109 Trelleborg AB Class B Com SEK25.00	1,979,874	8,193 SAP SE Com NPV	1,917,676
55,387 Boliden AB NPV	1,782,756	62,269 Investor AB Class B NPV	1,702,038
438,061 EDP - Energias de Portugal SA Com EUR1.00	1,675,210	8,323 Amazon.com Inc Com USD0.01	1,539,466
5,549 Schindler Holding AG Com CHF0.10 - Participation Certificate	1,619,003	48,047 Boliden AB NPV	1,485,565

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
53,684 ABB Ltd Com CHF0.12	2,844,976	50,468 ABB Ltd Com CHF0.12	2,739,735
30,102 Nestle SA Com CHF0.10	2,486,881	31,971 Nestle SA Com CHF0.10	2,663,360
8,409 Roche Holding AG Com NPV	2,357,620	100,014 Investor AB Class B NPV	2,643,487
21,350 Novartis AG Com CHF0.50	2,120,409	8,748 Roche Holding AG Com NPV	2,528,372
3,236 Lonza Group AG Com CHF1.00	1,932,689	24,649 Novartis AG Com CHF0.50	2,465,602
12,332 Cie Financiere Richemont SA Com CHF1.00	1,887,070	3,899 Lonza Group AG Com CHF1.00	2,340,004
8,598 Sika AG Com CHF0.01	1,793,389	12,577 Cie Financiere Richemont SA Com CHF1.00	1,971,347
417 Givaudan SA Com CHF10.00	1,695,353	8,541 Sika AG Com CHF0.01	1,864,047
185,319 Orkla ASA Com NOK1.25	1,683,363	185,319 Orkla ASA Com NOK1.25	1,700,702
61,975 Investor AB Class B NPV	1,643,621	397 Givaudan SA Com CHF10.00	1,648,752
15,689 Holcim Ltd Com CHF2.00	1,395,915	61,042 Volvo AB Class B Com SEK1.20	1,503,218
2,287 Zurich Insurance Group AG Class A Com CHF0.10	1,357,056	326,298 Dometic Group AB Class A Com NPV	1,450,872
31,909 Koninklijke Vopak NV EUR0.50	1,333,680	2,351 Zurich Insurance Group AG Class A Com CHF0.10	1,419,553
2,157 Argenx SE EUR0.100	1,326,898	13,973 Holcim Ltd Com CHF2.00	1,344,724
15,441 Logitech International SA Com CHF0.25	1,250,851	103,888 Betsson AB Class B NPV	1,339,449
5,168 Sartorius AG Pref NPV	1,244,936	2,192 Argenx SE EUR0.100	1,320,560
6,256 Amazon.com Inc Com USD0.01	1,227,505	15,658 Logitech International SA Com CHF0.25	1,305,150
4,730 Flughafen Zurich AG Com CHF10.00	1,097,516	133,936 Wihlborgs Fastigheter AB NPV	1,260,622
2,645 Swissquote Group Holding SA Com CHF0.20	1,090,096	5,268 Sartorius AG Pref NPV	1,255,587
32,102 Industrivarden AB Class A Com SEK2.50	1,084,784	28,622 Koninklijke Vopak NV EUR0.50	1,188,594

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
146,784 Roche Holding AG Com NPV	41,414,088	146,900 Roche Holding AG Com NPV	41,351,245
242,180 Cie Financiere Richemont SA Com CHF1.00	38,632,053	241,474 Cie Financiere Richemont SA Com CHF1.00	38,522,623
453,956 Nestle SA Com CHF0.10	38,585,495	456,356 Nestle SA Com CHF0.10	38,308,115
9,210 Givaudan SA Com CHF10.00	37,889,981	9,193 Givaudan SA Com CHF10.00	37,333,287
155,634 Sika AG Com CHF0.01	34,379,631	335,219 Novartis AG Com CHF0.50	34,886,713
331,611 Novartis AG Com CHF0.50	33,632,782	629,773 ABB Ltd Com CHF0.12	34,666,800
627,061 ABB Ltd Com CHF0.12	33,058,773	155,195 Sika AG Com CHF0.01	33,446,141
42,243 Lonza Group AG Com CHF1.00	24,945,587	42,881 Lonza Group AG Com CHF1.00	25,409,148
303,061 Logitech International SA Com CHF0.25	23,904,911	302,864 Logitech International SA Com CHF0.25	24,398,123
398,081 Novo Nordisk A/S Class B Com DKK0.1	21,043,291	398,806 Novo Nordisk A/S Class B Com DKK0.1	20,695,445
215,750 SGS SA Com CHF0.04	19,549,963	215,583 SGS SA Com CHF0.04	19,405,236
696,668 Investor AB Class B NPV	18,198,204	724,387 Investor AB Class B NPV	18,938,618
102,270 Amazon.com Inc Com USD0.01	18,185,192	99,169 Amazon.com Inc Com USD0.01	18,286,876
20,606 Belimo Holding AG CHF0.05	17,773,581	20,606 Belimo Holding AG CHF0.05	18,058,739
499,388 Trelleborg AB Class B Com SEK25.00	16,293,190	499,716 Trelleborg AB Class B Com SEK25.00	16,175,657
669,573 Essity AB Class B Com SEK3.35	15,950,259	673,790 Essity AB Class B Com SEK3.35	15,898,824
684,995 DNB Bank ASA Com NOK12.50	15,708,299	26,288 Zurich Insurance Group AG Class A Com CHF0.10	15,770,116
26,247 Zurich Insurance Group AG Class A Com CHF0.10	15,700,942	684,995 DNB Bank ASA Com NOK12.50	15,616,213
1,089,287 Atlas Copco AB Class A Com SEK0.16	15,450,609	1,089,287 Atlas Copco AB Class A Com SEK0.16	15,466,917
698,224 Sandvik AB Class A Com SEK1.20	14,644,766	54,143 Tesla Inc Com USD0.001	15,328,078

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
234,661 Nestle SA Com CHF0.10	19,441,554	286,329 Nestle SA Com CHF0.10	23,793,084
116,203 Cie Financiere Richemont SA Com CHF1.00	18,467,313	125,380 Cie Financiere Richemont SA Com CHF1.00	19,925,264
174,397 Novartis AG Com CHF0.50	17,402,408	187,576 Novartis AG Com CHF0.50	18,593,772
68,072 Sika AG Com CHF0.01	15,031,053	58,838 Roche Holding AG Com NPV	16,640,623
47,006 Roche Holding AG Com NPV	12,935,211	62,889 Sika AG Com CHF0.01	13,814,643
245,823 ABB Ltd Com CHF0.12	12,729,271	260,250 ABB Ltd Com CHF0.12	13,637,806
3,153 Givaudan SA Com CHF10.00	12,517,780	22,132 Lonza Group AG Com CHF1.00	13,301,750
20,553 Zurich Insurance Group AG Class A Com CHF0.10	12,368,222	39,674 Allianz SE Com NPV	12,948,869
19,863 Lonza Group AG Com CHF1.00	11,640,299	21,501 Zurich Insurance Group AG Class A Com CHF0.10	12,898,064
123,345 Logitech International SA Com CHF0.25	10,390,342	2,710 Givaudan SA Com CHF10.00	10,975,499
173,905 Novo Nordisk A/S Class B Com DKK0.1	9,936,972	121,702 Logitech International SA Com CHF0.25	10,142,955
27,916 Allianz SE Com NPV	9,378,429	164,772 Novo Nordisk A/S Class B Com DKK0.1	9,941,889
11,604 ASML Holding NV Com EUR0.09	8,239,581	46,690 Amazon.com Inc Com USD0.01	9,765,427
258,123 Investor AB Class B NPV	6,833,065	269,973 Investor AB Class B NPV	7,226,281
12,621 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	6,752,867	625,339 Storebrand ASA Com NOK5.00	7,133,456
50,096 NVIDIA Corp Com USD0.001	6,373,704	10,169 ASML Holding NV Com EUR0.09	7,070,148
31,525 Amazon.com Inc Com USD0.01	6,320,892	12,621 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	7,030,771
552,891 Storebrand ASA Com NOK5.00	6,188,499	22,873 Schindler Holding AG Com CHF0.10 - Participation Certificate	6,820,834
20,618 Schindler Holding AG Com CHF0.10 - Participation Certificate	6,164,957	50,096 NVIDIA Corp Com USD0.001	6,742,383
128,100 NN Group NV Com NPV	5,967,583	142,780 NN Group NV Com NPV	6,641,898

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco STOXX Europe 600 Optimised Technology UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
19,842 Cie Financiere Richemont SA Com CHF1.00	3,090,279	19,469 Cie Financiere Richemont SA Com CHF1.00	3,068,091
12,753 Sika AG Com CHF0.01	2,835,628	9,828 Roche Holding AG Com NPV	2,809,890
50,053 ABB Ltd Com CHF0.12	2,704,516	12,390 Sika AG Com CHF0.01	2,751,204
9,468 Roche Holding AG Com NPV	2,651,400	49,056 ABB Ltd Com CHF0.12	2,714,306
29,141 Nestle SA Com CHF0.10	2,382,593	31,282 Nestle SA Com CHF0.10	2,611,259
22,886 Novartis AG Com CHF0.50	2,366,177	228,818 Storebrand ASA Com NOK5.00	2,529,980
210,949 Storebrand ASA Com NOK5.00	2,346,275	133,260 Inwido AB NPV	2,340,852
118,187 Inwido AB NPV	2,058,146	22,592 Novartis AG Com CHF0.50	2,333,155
505 Givaudan SA Com CHF10.00	2,009,254	454 Givaudan SA Com CHF10.00	1,824,865
2,420 Belimo Holding AG CHF0.05	1,816,864	2,473 Belimo Holding AG CHF0.05	1,824,479
2,716 Zurich Insurance Group AG Class A Com CHF0.10	1,634,987	2,863 Zurich Insurance Group AG Class A Com CHF0.10	1,744,535
2,752 Lonza Group AG Com CHF1.00	1,621,010	2,766 Lonza Group AG Com CHF1.00	1,623,376
18,383 Holcim Ltd Com CHF2.00	1,572,361	5,158 Schindler Holding AG Com CHF0.10 - Participation Certificate	1,564,151
83,005 ING Groep NV Com EUR0.01	1,539,323	45,833 Trelleborg AB Class B Com SEK25.00	1,544,068
4,958 Schindler Holding AG Com CHF0.10 - Participation Certificate	1,512,815	5,449 Schindler Holding AG Com CHF0.10	1,539,856
72,373 Sandvik AB Class A Com SEK1.20	1,419,890	16,565 Holcim Ltd Com CHF2.00	1,493,861
2,087 Burckhardt Compression Holding AG Com CHF2.50	1,411,568	79,014 ING Groep NV Com EUR0.01	1,462,642
5,002 Schindler Holding AG Com CHF0.10	1,396,223	71,864 Sandvik AB Class A Com SEK1.20	1,451,395
5,221 SAP SE Com NPV	1,283,034	2,067 Burckhardt Compression Holding AG Com CHF2.50	1,449,691
36,843 Trelleborg AB Class B Com SEK25.00	1,222,853	26,225 GEA Group AG Class A Com NPV	1,393,891

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
29,850 Novartis AG Com CHF0.50	3,032,766	30,219 Novartis AG Com CHF0.50	3,102,659
53,951 ABB Ltd Com CHF0.12	2,761,756	56,112 ABB Ltd Com CHF0.12	2,945,598
4,382 Zurich Insurance Group AG Class A Com CHF0.10	2,622,379	15,714 Cie Financiere Richemont SA Com CHF1.00	2,612,584
11,794 Sika AG Com CHF0.01	2,609,903	11,464 Sika AG Com CHF0.01	2,595,657
16,208 Cie Financiere Richemont SA Com CHF1.00	2,494,800	4,253 Zurich Insurance Group AG Class A Com CHF0.10	2,580,525
8,022 Roche Holding AG Com NPV	2,201,752	8,734 Roche Holding AG Com NPV	2,482,397
25,254 Logitech International SA Com CHF0.25	2,068,423	495 Givaudan SA Com CHF10.00	2,027,449
27,242 Vontobel Holding AG Com CHF1.00	1,890,987	24,339 Logitech International SA Com CHF0.25	1,998,916
465 Givaudan SA Com CHF10.00	1,874,958	12,017 BKW AG Class A Com CHF2.50	1,966,773
11,360 BKW AG Class A Com CHF2.50	1,871,453	27,131 Vontobel Holding AG Com CHF1.00	1,898,216
78,021 DNB Bank ASA Com NOK12.50	1,645,768	20,454 Nestle SA Com CHF0.10	1,759,310
3,636 Swissquote Group Holding SA Com CHF0.20	1,642,445	78,021 DNB Bank ASA Com NOK12.50	1,716,234
11,029 PSP Swiss Property AG Com CHF0.10	1,606,468	2,459 Burckhardt Compression Holding AG Com CHF2.50	1,643,530
17,704 Nestle SA Com CHF0.10	1,534,841	11,029 PSP Swiss Property AG Com CHF0.10	1,604,207
5,196 Schindler Holding AG Com CHF0.10	1,501,936	3,636 Swissquote Group Holding SA Com CHF0.20	1,596,939
34,454 Koninklijke Vopak NV EUR0.50	1,496,380	16,172 SGS SA Com CHF0.04	1,512,467
2,219 Burckhardt Compression Holding AG Com CHF2.50	1,483,521	4,956 Schindler Holding AG Com CHF0.10	1,509,829
59,010 Essity AB Class B Com SEK3.35	1,462,940	159,343 Wihlborgs Fastigheter AB NPV	1,409,363
16,172 SGS SA Com CHF0.04	1,455,385	34,454 Koninklijke Vopak NV EUR0.50	1,404,735
157,574 Wihlborgs Fastigheter AB NPV	1,421,245	55,366 Essity AB Class B Com SEK3.35	1,391,543
34,204 Alfa Laval AB Class A Com SEK2.84	1,388,916	4,426 Roche Holding AG Class B Com CHF1.00	1,384,418
257,809 Norsk Hydro ASA Com NOK1.10	1,313,926	34,612 Alfa Laval AB Class A Com SEK2.84	1,369,684
843 Rheinmetall AG Class A Com NPV	1,309,328	843 Rheinmetall AG Class A Com NPV	1,353,086
173,969 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,306,427	258,488 Norsk Hydro ASA Com NOK1.10	1,335,587

The CBI 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 November 2025

Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
10,422 Cie Financiere Richemont SA Com CHF1.00	1,614,031	5,521 Roche Holding AG Com NPV	1,576,065
14,264 Novartis AG Com CHF0.50	1,432,191	14,918 Novartis AG Com CHF0.50	1,533,627
5,960 Sika AG Com CHF0.01	1,267,068	9,185 Cie Financiere Richemont SA Com CHF1.00	1,425,770
1,511 Belimo Holding AG CHF0.05	1,136,661	16,295 Nestle SA Com CHF0.10	1,343,677
4,022 Roche Holding AG Com NPV	1,128,238	1,948 Lonza Group AG Com CHF1.00	1,147,949
31,182 Trelleborg AB Class B Com SEK25.00	1,014,077	1,543 Belimo Holding AG CHF0.05	1,133,368
1,707 Lonza Group AG Com CHF1.00	1,006,286	32,916 Trelleborg AB Class B Com SEK25.00	1,096,781
5,089 Sartorius AG Pref NPV	977,610	276 Givaudan SA Com CHF10.00	1,095,163
11,557 Nestle SA Com CHF0.10	966,007	18,951 ABB Ltd Com CHF0.12	1,038,239
3,071 Schindler Holding AG Com CHF0.10	930,926	4,850 Sika AG Com CHF0.01	1,027,078
38,278 Essity AB Class B Com SEK3.35	920,309	4,944 Amazon.com Inc Com USD0.01	994,277
10,502 Logitech International SA Com CHF0.25	910,749	30,451 RWE AG Class A Com NPV	989,040
22,461 Koninklijke Vopak NV EUR0.50	909,109	5,089 Sartorius AG Pref NPV	985,736
28,444 RWE AG Class A Com NPV	896,636	38,278 Essity AB Class B Com SEK3.35	931,003
16,359 ABB Ltd Com CHF0.12	891,211	22,461 Koninklijke Vopak NV EUR0.50	923,954
14,661 GEA Group AG Class A Com NPV	885,278	14,661 GEA Group AG Class A Com NPV	902,360
1,305 Burckhardt Compression Holding AG Com CHF2.50	872,538	9,780 Logitech International SA Com CHF0.25	862,317
221 Givaudan SA Com CHF10.00	868,427	9,699 Holcim Ltd Com CHF2.00	847,057
23,361 Rockwool A/S Class B Com DKK1.00	816,233	2,468 Tesla Inc Com USD0.001	842,338
38,858 Sandvik AB Class A Com SEK1.20	815,996	11,817 Heineken Holding NV Com EUR1.60	710,896

The CBI 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 November 2025

Invesco Technology S&P US Select Sector UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
2,172,669 Apple Inc Com USD0.00001	505,412,012	935,353 Microsoft Corp Com USD0.00000625	429,496,279
2,920,893 NVIDIA Corp Com USD0.001	420,048,677	2,798,369 NVIDIA Corp Com USD0.001	423,776,649
874,662 Microsoft Corp Com USD0.00000625	387,426,362	1,883,352 Apple Inc Com USD0.00001	409,509,162
1,872,805 Alphabet Inc Class C Com USD0.001	367,573,341	693,000 Berkshire Hathaway Inc Class B Com USD0.0033	341,302,889
693,000 Berkshire Hathaway Inc Class B Com USD0.0033	345,613,713	145,092 MercadoLibre Inc Com USD0.001	306,593,687
145,092 MercadoLibre Inc Com USD0.001	301,636,527	785,538 Tesla Inc Com USD0.001	290,593,243
785,538 Tesla Inc Com USD0.001	296,457,235	1,406,794 Alphabet Inc Class C Com USD0.001	282,813,126
1,285,692 Amazon.com Inc Com USD0.01	286,391,542	1,198,491 Amazon.com Inc Com USD0.01	253,030,877
987,848 Constellation Energy Corp Com NPV	274,263,485	837,956 Constellation Energy Corp Com NPV	253,016,427
715,082 Broadcom Inc Com NPV	231,376,220	449,944 Linde plc Com EUR0.001	202,991,633
449,944 Linde plc Com EUR0.001	204,823,611	1,105,015 Johnson & Johnson Com USD1.00	199,083,363
160,332 Netflix Inc Com USD0.001	185,545,693	1,334,888 PepsiCo Inc Com USD0.02	189,487,338
1,105,015 Johnson & Johnson Com USD1.00	185,117,118	1,040,436 Texas Instruments Inc Com USD1.00	187,782,873
1,334,888 PepsiCo Inc Com USD0.02	184,535,592	160,332 Netflix Inc Com USD0.001	181,330,753
2,894,918 Cisco Systems Inc Com USD0.001	181,204,085	2,758,670 Cisco Systems Inc Com USD0.001	177,568,838
518,750 Sherwin-Williams Co Com USD1.00	179,867,250	1,615,256 Exxon Mobil Corp Com NPV	176,181,841
1,615,256 Exxon Mobil Corp Com NPV	175,830,130	1,114,773 Philip Morris International Inc Com NPV	174,562,977
1,425,424 Walt Disney Co Com USD0.01	161,755,995	518,613 Amgen Inc Com USD0.0001	152,142,476
518,613 Amgen Inc Com USD0.0001	146,432,033	421,442 Sherwin-Williams Co Com USD1.00	146,769,086
1,037,218 Philip Morris International Inc Com NPV	146,271,895	1,267,983 Walt Disney Co Com USD0.01	143,092,052
		226,298 Intuit Inc Com USD0.01	142,190,249
		531,221 salesforce.com Inc Com USD0.001	138,644,609
		460,922 Broadcom Inc Com NPV	138,326,239

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco Health Care S&P US Select Sector UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
823,973 NVIDIA Corp Com USD0.001	117,527,971	691,954 NVIDIA Corp Com USD0.001	97,725,336
364,197 Apple Inc Com USD0.00001	83,507,576	314,927 Apple Inc Com USD0.00001	68,063,592
245,085 Alphabet Inc Class C Com USD0.001	52,501,961	123,635 Microsoft Corp Com USD0.00000625	55,122,670
118,752 Microsoft Corp Com USD0.00000625	49,738,817	192,538 Amazon.com Inc Com USD0.01	39,935,978
2,601,998 NU Holdings Ltd Class A Com USD0.000006666666	34,027,907	113,927 Constellation Energy Corp Com NPV	36,989,783
113,927 Constellation Energy Corp Com NPV	32,223,676	156,069 Alphabet Inc Class C Com USD0.001	33,075,630
409,955 Unum Group Com USD0.10	31,884,572	409,955 Unum Group Com USD0.10	31,628,804
311,949 ConocoPhillips Com USD0.01	29,960,479	281,501 Micron Technology Inc Com USD0.10	30,645,566
182,308 Sprouts Farmers Market Inc Com USD0.001	29,203,919	182,308 Sprouts Farmers Market Inc Com USD0.001	30,506,929
295,132 Walmart Inc Com USD0.10	28,437,228	313,512 Walmart Inc Com USD0.10	29,031,026
72,039 Broadcom Inc Com NPV	25,708,588	311,949 ConocoPhillips Com USD0.01	28,903,132
12,546 MercadoLibre Inc Com USD0.001	24,476,573	12,546 MercadoLibre Inc Com USD0.001	27,726,085
82,410 Monday.com Ltd Com NPV	23,458,482	163,045 Middleby Corp Com USD0.01	26,429,887
457,140 Semtech Corp Com USD0.01	23,128,005	95,479 Monday.com Ltd Com NPV	24,886,214
597,783 Antero Resources Corporation USD0.01	22,444,297	1,882,558 NU Holdings Ltd Class A Com USD0.000006666666	24,166,637
44,854 Berkshire Hathaway Inc Class B Com USD0.0033	21,730,087	403,032 Webster Financial Corp Com USD0.01	23,903,828
186,267 Micron Technology Inc Com USD0.10	20,578,536	46,225 Berkshire Hathaway Inc Class B Com USD0.0033	23,515,047
113,285 Tenet Healthcare Corp Com USD0.05	20,395,831	113,285 Tenet Healthcare Corp Com USD0.05	22,882,841
3,624 Booking Holdings Inc Com USD0.008	19,971,163	409,710 EQT Corp Com NPV	21,012,106
51,562 UnitedHealth Group Inc Com USD0.01	19,798,098	63,191 Tesla Inc Com USD0.001	20,852,839

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco Industrials S&P US Select Sector UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
145,492 NVIDIA Corp Com USD0.001	20,789,280	85,127 Amazon.com Inc Com USD0.01	18,517,747
59,172 Alphabet Inc Class C Com USD0.001	15,649,457	125,976 NVIDIA Corp Com USD0.001	16,813,853
35,693 Microsoft Corp Com USD0.00000625	14,419,969	38,822 Microsoft Corp Com USD0.00000625	16,337,636
84,387 Applied Materials Inc Com USD0.01	14,071,107	84,387 Applied Materials Inc Com USD0.01	15,250,775
71,939 Westinghouse Air Brake Technologies Corp Com USD0.01	12,923,397	71,939 Westinghouse Air Brake Technologies Corp Com USD0.01	14,024,794
130,570 Granite Construction Inc Com USD0.01	12,521,054	122,971 Walmart Inc Com USD0.10	12,035,341
289,331 Chipotle Mexican Grill Inc Com USD0.01	12,144,606	40,114 Chubb Ltd Com CHF24.15	11,377,454
174,278 Procore Technologies Inc Com USD0.0001	11,628,463	109,529 United Parcel Service Inc Class B Com USD0.01	11,305,221
119,499 Walmart Inc Com USD0.10	11,571,088	85,278 DR Horton Inc Com USD0.01	10,675,348
109,529 United Parcel Service Inc Class B Com USD0.01	11,084,192	199,206 Solaris Energy Infrastructure Inc Class A Com USD0.01	10,583,914
85,278 DR Horton Inc Com USD0.01	10,814,103	134,293 PayPal Holdings Inc Com USD0.0001	10,279,837
40,114 Chubb Ltd Com CHF24.15	10,694,732	210,611 Wayfair Inc Com USD0.001	10,034,580
46,060 Amazon.com Inc Com USD0.01	10,433,290	259,756 API Group Corp Com USD0.0001	9,569,816
98,274 Church & Dwight Co Inc Com USD1.00	9,450,028	98,274 Church & Dwight Co Inc Com USD1.00	9,238,511
77,876 Sarepta Therapeutics Com USD0.0001	9,095,138	56,158 Glaukos Corp Com USD0.001	8,771,619
85,006 Pentair plc Com USD0.01	8,432,261	49,219 Philip Morris International Inc Com NPV	8,704,264
29,924 Monday.com Ltd Com NPV	7,957,092	172,615 Chipotle Mexican Grill Inc Com USD0.01	8,584,504
19,951 UnitedHealth Group Inc Com USD0.01	7,817,324	85,006 Pentair plc Com USD0.01	8,576,231
199,206 Solaris Energy Infrastructure Inc Class A Com USD0.01	7,769,034	34,441 Interactive Brokers Group Inc Class A Com USD0.01	8,111,889
20,565 CyberArk Software Ltd Com ILS0.01	7,713,026	95,581 Sysco Corp Com USD1.00	7,838,285

The CBI 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 November 2025

Invesco Utilities S&P US Select Sector UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
444,809 NVIDIA Corp Com USD0.001	58,257,982	410,947 NVIDIA Corp Com USD0.001	54,582,216
128,645 Alphabet Inc Class C Com USD0.001	26,265,854	139,527 Amazon.com Inc Com USD0.01	29,617,976
162,591 Johnson & Johnson Com USD1.00	25,884,130	66,219 Microsoft Corp Com USD0.00000625	28,393,457
56,726 Microsoft Corp Com USD0.00000625	22,568,850	162,591 Johnson & Johnson Com USD1.00	25,817,115
181,164 Micron Technology Inc Com USD0.10	17,701,534	181,164 Micron Technology Inc Com USD0.10	18,663,685
153,135 Gilead Sciences Inc Com USD0.001	15,681,194	90,838 Alphabet Inc Class C Com USD0.001	18,264,086
302,324 Tarsus Pharmaceuticals Com USD0.0001	15,421,547	153,135 Gilead Sciences Inc Com USD0.001	16,821,858
427,940 Comcast Corp Class A Com USD0.01	14,916,351	147,887 MKS Instruments Inc Com NPV	16,507,875
63,591 Apple Inc Com USD0.00001	14,460,063	286,961 EQT Corp Com NPV	14,698,488
65,773 Amazon.com Inc Com USD0.01	14,338,173	125,203 Datadog Inc Com USD0.00001	14,554,169
29,391 Linde plc Com EUR0.001	13,602,759	427,940 Comcast Corp Class A Com USD0.01	14,410,211
26,654 Berkshire Hathaway Inc Class B Com USD0.0033	13,292,337	205,451 Evergy Inc Com NPV	14,145,389
286,961 EQT Corp Com NPV	12,822,947	29,391 Linde plc Com EUR0.001	13,827,843
194,926 Evergy Inc Com NPV	12,580,405	940,588 Warner Bros Discovery Inc Com USD0.01	13,275,319
217,953 Edison International Com NPV	11,948,260	217,953 Edison International Com NPV	12,584,695
292,627 NiSource Inc Com USD0.01	11,532,864	58,357 Apple Inc Com USD0.00001	12,139,324
465,871 Pfizer Inc Com USD0.05	11,527,553	292,627 NiSource Inc Com USD0.01	11,933,026
505,974 Intel Corp Com USD0.001	10,938,626	99,685 KKR & Co Inc Com USD0.01	11,560,020
117,411 Elastic NV Com EUR0.01	10,705,535	98,365 Advanced Micro Devices Inc Com USD0.01	11,052,586
5,060 MercadoLibre Inc Com USD0.001	10,224,235	465,871 Pfizer Inc Com USD0.05	10,955,921

The CBI 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 November 2025

Invesco Materials S&P US Select Sector UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
11,137 Microsoft Corp Com USD0.00000625	4,748,096	11,620 Microsoft Corp Com USD0.00000625	5,194,119
23,116 NVIDIA Corp Com USD0.001	3,196,302	22,835 NVIDIA Corp Com USD0.001	3,201,488
121,266 Kenvue Inc Com USD0.01	2,622,496	149,686 StoneCo Ltd Class A Com USD0.000079365	2,475,705
9,352 Apple Inc Com USD0.00001	2,250,751	129,927 Warner Bros Discovery Inc Com USD0.01	2,299,777
9,809 Amazon.com Inc Com USD0.01	2,215,017	121,266 Kenvue Inc Com USD0.01	2,245,316
54,394 Freeport-McMoRan Inc Com USD0.10	2,161,156	38,098 Bristol-Myers Squibb Co Class C Com USD0.10	2,208,671
38,098 Bristol-Myers Squibb Co Class C Com USD0.10	2,050,807	42,811 EQT Corp Com NPV	2,145,996
9,210 Monday.com Ltd Com NPV	2,029,989	8,933 Apple Inc Com USD0.00001	2,122,854
55,596 Comcast Corp Class A Com USD0.01	1,987,603	48,334 Freeport-McMoRan Inc Com USD0.10	1,906,568
2,658 Regeneron Pharmaceuticals Inc Com USD0.001	1,900,816	55,596 Comcast Corp Class A Com USD0.01	1,886,100
26,177 NIKE Inc Class B Com NPV	1,897,525	26,177 NIKE Inc Class B Com NPV	1,836,981
9,237 Deckers Outdoor Corp Com USD0.01	1,875,942	2,658 Regeneron Pharmaceuticals Inc Com USD0.001	1,834,977
179,004 AvidXchange Holdings Inc Com USD0.001	1,811,521	9,210 Monday.com Ltd Com NPV	1,792,517
35,312 Celanese Corp Com USD0.0001	1,719,844	22,984 Masco Corp Com USD1.00	1,769,462
3,819 Linde plc Com EUR0.001	1,716,298	3,819 Linde plc Com EUR0.001	1,741,126
114,739 Evolus Inc Com USD0.00001	1,674,042	8,011 Amazon.com Inc Com USD0.01	1,695,404
129,927 Warner Bros Discovery Inc Com USD0.01	1,662,945	5,579 Cigna Holding Co Com USD0.01	1,675,837
149,686 StoneCo Ltd Class A Com USD0.000079365	1,584,350	179,004 AvidXchange Holdings Inc Com USD0.001	1,620,123
9,852 Chevron Corp Com USD0.75	1,558,586	9,852 Chevron Corp Com USD0.75	1,575,238
137,282 NU Holdings Ltd Class A Com USD0.000006666666	1,549,715	5,497 Vulcan Materials Co Class C Com USD1.00	1,548,525

The CBI 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 November 2025

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
44,922 Alphabet Inc Class C Com USD0.001	10,556,652	39,253 Alphabet Inc Class C Com USD0.001	10,223,744
856,850 NU Holdings Ltd Class A Com USD0.000006666666	10,055,305	823,071 NU Holdings Ltd Class A Com USD0.000006666666	9,881,908
204,072 Truist Financial Corp Com USD5.00	9,354,652	204,072 Truist Financial Corp Com USD5.00	8,590,415
3,635 MercadoLibre Inc Com USD0.001	8,296,269	3,635 MercadoLibre Inc Com USD0.001	8,267,815
342,509 Hewlett Packard Enterprise Co Com USD0.01	8,069,512	52,742 Howmet Aerospace Inc Com NPV	8,230,239
23,134 CyberArk Software Ltd Com ILS0.01	8,024,858	502,951 StoneCo Ltd Class A Com USD0.000079365	8,131,713
52,742 Howmet Aerospace Inc Com NPV	7,891,980	75,176 American Electric Power Co Inc Com USD6.50	8,067,889
268,547 Cinemark Holdings Inc Com USD0.001	7,519,333	37,552 Amazon.com Inc Com USD0.01	8,024,086
75,176 American Electric Power Co Inc Com USD6.50	7,411,602	22,022 CyberArk Software Ltd Com ILS0.01	8,002,216
7,474 Costco Wholesale Com USD0.005	7,410,770	268,547 Cinemark Holdings Inc Com USD0.001	7,825,794
65,286 Walt Disney Co Com USD0.01	7,378,110	32,254 Interactive Brokers Group Inc Class A Com USD0.01	7,523,853
30,150 Talen Energy Corp USD0.001	7,015,553	344,948 Hewlett Packard Enterprise Co Com USD0.01	7,278,852
9,928 Intuit Inc Com USD0.01	6,423,317	7,474 Costco Wholesale Com USD0.005	7,254,780
46,312 NVIDIA Corp Com USD0.001	6,384,482	16,947 Microsoft Corp Com USD0.00000625	7,251,000
15,231 Microsoft Corp Com USD0.00000625	6,269,907	20,380 Talen Energy Corp USD0.001	6,717,987
78,274 Exponent Inc Com USD0.001	6,026,164	188,534 United Community Banks Inc Com USD1.00	6,224,257
32,254 Interactive Brokers Group Inc Class A Com USD0.01	5,998,276	44,878 NVIDIA Corp Com USD0.001	5,993,123
52,873 Arista Networks Inc Com USD0.0001	5,900,057	16,718 Sherwin-Williams Co Com USD1.00	5,888,887
67,446 Zoom Video Communications Inc Class A Com USD0.001	5,820,590	78,274 Exponent Inc Com USD0.001	5,727,852
116,057 Federated Investors Inc Class B Com NPV	5,660,273	125,617 Federated Investors Inc Class B Com NPV	5,654,097

The CBI 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 November 2025

Invesco Energy S&P US Select Sector UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
394,767 Comcast Corp Class A Com USD0.01	14,025,897	486,523 Comcast Corp Class A Com USD0.01	17,515,873
53,593 Apple Inc Com USD0.00001	12,481,622	191,621 Williams Cos Inc Com USD1.00	10,982,183
267,332 Freeport-McMoRan Inc Com USD0.10	11,484,146	43,884 Apple Inc Com USD0.00001	9,874,537
190,853 Williams Cos Inc Com USD1.00	11,112,310	126,824 Procore Technologies Inc Com USD0.0001	8,849,732
35,663 Take-Two Interactive Software Inc Com USD0.01	8,081,562	210,717 FirstEnergy Corp Com USD0.10	8,457,321
289,424 Mosaic Co Com USD0.01	7,762,774	629,212 Warner Bros Discovery Inc Com USD0.01	8,422,194
120,820 ROBLOX Corp Class A Com USD0.0001	7,570,581	194,100 Freeport-McMoRan Inc Com USD0.10	7,624,818
34,163 Alphabet Inc Class C Com USD0.001	7,412,055	289,424 Mosaic Co Com USD0.01	7,343,949
629,212 Warner Bros Discovery Inc Com USD0.01	6,995,562	10,691 Meta Platforms Inc Class A Com USD0.000006	7,289,025
7,233 Costco Wholesale Com USD0.005	6,680,493	120,820 ROBLOX Corp Class A Com USD0.0001	6,836,811
43,728 Apollo Global Management Inc Com USD0.00001	6,642,493	31,884 Texas Instruments Inc Com USD1.00	6,816,142
10,691 Meta Platforms Inc Class A Com USD0.000006	6,374,509	7,233 Costco Wholesale Com USD0.005	6,574,223
50,951 NVIDIA Corp Com USD0.001	6,350,236	50,291 NVIDIA Corp Com USD0.001	6,524,280
1,259,355 Grab Holdings Ltd Class A Com USD0.000001	6,240,334	43,728 Apollo Global Management Inc Com USD0.00001	6,331,854
86,958 Coca-Cola Co Com USD0.25	6,236,628	1,259,355 Grab Holdings Ltd Class A Com USD0.000001	6,278,069
61,632 Church & Dwight Co Inc Com USD1.00	6,140,396	41,095 Philip Morris International Inc Com NPV	6,250,550
32,166 Texas Instruments Inc Com USD1.00	6,041,694	86,958 Coca-Cola Co Com USD0.25	6,190,283
313,655 Oscar Health Inc Class A Com USD0.0001	5,788,173	52,896 Gilead Sciences Inc Com USD0.001	6,069,287
21,669 Travelers Cos Inc Com NPV	5,745,102	61,632 Church & Dwight Co Inc Com USD1.00	5,925,184
32,513 NRG Energy Inc Com USD0.01	5,608,493	13,429 Microsoft Corp Com USD0.00000625	5,800,988
37,434 Ross Stores Inc Com USD0.01	5,490,090	21,669 Travelers Cos Inc Com NPV	5,727,249
41,095 Philip Morris International Inc Com NPV	5,299,611	45,127 RTX Corp Com USD1.00	5,610,914
31,983 Fiserv Inc Com USD0.01	5,212,281	436,199 NU Holdings Ltd Class A Com USD0.000006666666	5,580,660
300,701 American Airlines Group Inc Com 00.01	5,160,029	52,442 Micron Technology Inc Com USD0.10	5,407,295
12,962 Microsoft Corp Com USD0.00000625	5,132,814	300,701 American Airlines Group Inc Com 00.01	5,221,332
52,442 Micron Technology Inc Com USD0.10	5,124,108	24,591 Amazon.com Inc Com USD0.01	5,033,791
31,528 Chevron Corp Com USD0.75	4,993,104	42,432 Itron Inc Com NPV	4,982,478
447,172 NU Holdings Ltd Class A Com USD0.000006666666	4,990,509	249,368 Intel Corp Com USD0.001	4,954,399
52,896 Gilead Sciences Inc Com USD0.001	4,886,004	96,411 Semtech Corp Com USD0.01	4,941,577
8,724 Thermo Fisher Scientific Inc Com USD1.00	4,756,587		

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco Consumer Staples S&P US Select Sector UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
15,026 Microsoft Corp Com USD0.00000625	5,966,805	16,571 Microsoft Corp Com USD0.00000625	7,155,296
147,324 Freeport-McMoRan Inc Com USD0.10	5,838,030	459,193 NU Holdings Ltd Class A Com USD0.000006666666	5,417,702
462,274 NU Holdings Ltd Class A Com USD0.000006666666	5,232,186	147,324 Freeport-McMoRan Inc Com USD0.10	5,113,811
22,345 DoorDash Class A Com USD0.00001	4,670,274	93,317 General Motors Co Class C Com USD0.01	4,391,104
93,317 General Motors Co Class C Com USD0.01	4,443,382	160,405 Intel Corp Com USD0.001	4,356,521
30,456 NVIDIA Corp Com USD0.001	4,161,960	40,311 ConocoPhillips Com USD0.01	4,051,484
40,311 ConocoPhillips Com USD0.01	4,084,841	36,573 Advanced Micro Devices Inc Com USD0.01	3,983,979
172,779 Conagra Brands Inc Com USD5.00	4,034,390	42,435 Teradyne Inc Com USD0.13	3,924,210
152,764 Intel Corp Com USD0.001	3,841,594	31,508 Duke Energy Corp Com USD0.001	3,880,515
36,573 Advanced Micro Devices Inc Com USD0.01	3,812,486	102,344 SLB Ltd Com USD0.01	3,680,473
31,508 Duke Energy Corp Com USD0.001	3,666,901	172,779 Conagra Brands Inc Com USD5.00	3,661,396
42,435 Teradyne Inc Com USD0.13	3,660,443	11,777 Automatic Data Processing Inc Com USD0.10	3,623,538
201,896 Integra LifeSciences Holdings Corp Com USD0.01	3,648,261	69,879 ON Semiconductor Corp Com USD0.01	3,534,231
102,344 SLB Ltd Com USD0.01	3,606,603	216,248 The Chemours Company LLC Com USD0.01	3,520,996
11,777 Automatic Data Processing Inc Com USD0.10	3,606,588	20,922 Cardinal Health Inc Com NPV	3,460,499
72,305 AZEK Co Inc Class A Com USD0.001	3,503,177	254,946 StoneCo Ltd Class A Com USD0.000079365	3,338,337
45,272 Q2 Holdings Inc Com USD0.0001	3,458,357	100,016 Keurig Dr Pepper Inc Com USD0.01	3,326,723
100,016 Keurig Dr Pepper Inc Com USD0.01	3,335,128	25,840 NVIDIA Corp Com USD0.001	3,242,440
69,879 ON Semiconductor Corp Com USD0.01	3,301,084	77,982 Semtech Corp Com USD0.01	3,234,660
216,248 The Chemours Company LLC Com USD0.01	3,293,457	72,305 AZEK Co Inc Class A Com USD0.001	3,137,314
77,982 Semtech Corp Com USD0.01	3,115,839	92,574 BridgeBio Pharma Inc Com USD0.001	3,132,603
34,955 ICF International Inc Com USD0.001	2,935,870	34,955 ICF International Inc Com USD0.001	3,032,346
92,574 BridgeBio Pharma Inc Com USD0.001	2,917,094	4,798 Intuit Inc Com USD0.01	3,015,583
10,046 Alphabet Inc Class C Com USD0.001	2,858,108	8,758 Broadcom Inc Com NPV	2,935,241
254,946 StoneCo Ltd Class A Com USD0.000079365	2,652,902	8,070 CrowdStrike Holdings Inc Class A Com USD0.0005	2,916,569
20,922 Cardinal Health Inc Com NPV	2,629,477	201,896 Integra LifeSciences Holdings Corp Com USD0.01	2,690,645
186,893 Evolus Inc Com USD0.00001	2,593,237	108,108 Pfizer Inc Com USD0.05	2,626,023
108,108 Pfizer Inc Com USD0.05	2,491,250	144,584 Warner Bros Discovery Inc Com USD0.01	2,476,808
8,758 Broadcom Inc Com NPV	2,460,473		
14,828 Balchem Corp Com USD0.07	2,404,836		

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco Financials S&P US Select Sector UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
1,071,891 NVIDIA Corp Com USD0.001	141,630,350	1,007,952 NVIDIA Corp Com USD0.001	143,007,195
238,424 Microsoft Corp Com USD0.00000625	101,315,228	529,390 Apple Inc Com USD0.00001	113,934,720
422,957 Apple Inc Com USD0.00001	95,482,069	242,778 Microsoft Corp Com USD0.00000625	107,514,543
356,343 Amazon.com Inc Com USD0.01	76,953,932	393,004 Amazon.com Inc Com USD0.01	81,696,865
166,520 Linde plc Com EUR0.001	74,789,808	166,520 Linde plc Com EUR0.001	74,717,070
36,780 MercadoLibre Inc Com USD0.001	73,015,602	182,686 Tesla Inc Com USD0.001	58,371,669
254,742 Alphabet Inc Class C Com USD0.001	59,004,775	564,764 ConocoPhillips Com USD0.01	53,795,177
178,838 Tesla Inc Com USD0.001	55,744,156	22,814 MercadoLibre Inc Com USD0.001	48,952,388
4,095,184 NU Holdings Ltd Class A Com USD0.000006666666	55,412,204	256,237 Applied Materials Inc Com USD0.01	46,958,314
735,112 BellRing Brands Inc Com USD0.01	45,695,015	87,745 Berkshire Hathaway Inc Class B Com USD0.0033	42,643,402
256,237 Applied Materials Inc Com USD0.01	44,651,707	8,698,026 Grab Holdings Ltd Class A Com USD0.000001	41,873,884
9,571,811 Grab Holdings Ltd Class A Com USD0.000001	42,290,487	452,683 Medtronic plc Com USD0.10	39,499,927
83,405 Berkshire Hathaway Inc Class B Com USD0.0033	39,560,383	243,392 Middleby Corp Com USD0.01	38,845,824
466,403 ConocoPhillips Com USD0.01	39,449,966	162,031 Alphabet Inc Class C Com USD0.001	37,027,425
451,391 Medtronic plc Com USD0.10	37,650,727	579,143 BellRing Brands Inc Com USD0.01	36,162,489
767,897 Avidity Biosciences Inc Com USD0.0001	35,743,670	6,357 Booking Holdings Inc Com USD0.008	35,120,664
6,357 Booking Holdings Inc Com USD0.008	33,883,318	884,614 SLB Ltd Com USD0.01	31,998,890
168,090 Natera Inc Com USD0.0001	28,943,417	767,897 Avidity Biosciences Inc Com USD0.0001	31,443,598
884,614 SLB Ltd Com USD0.01	28,111,809	2,251,033 NU Holdings Ltd Class A Com USD0.000006666666	29,252,809
742,621 Chipotle Mexican Grill Inc Com USD0.01	24,752,682	926,201 Cinemark Holdings Inc Com USD0.001	25,325,945

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco MSCI Emerging Markets UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
878,180 NVIDIA Corp Com USD0.001	119,231,658	912,959 NVIDIA Corp Com USD0.001	133,433,909
459,045 Apple Inc Com USD0.00001	104,648,442	461,505 Apple Inc Com USD0.00001	105,391,789
200,191 Microsoft Corp Com USD0.00000625	89,079,164	200,659 Microsoft Corp Com USD0.00000625	92,410,987
344,186 Amazon.com Inc Com USD0.01	75,919,055	311,764 Amazon.com Inc Com USD0.01	69,663,041
295,115 Alphabet Inc Class A Com USD0.001	58,319,729	274,895 Alphabet Inc Class A Com USD0.001	53,633,579
100,340 Tesla Inc Com USD0.001	40,102,985	103,605 Tesla Inc Com USD0.001	41,537,980
54,301 Meta Platforms Inc Class A Com USD0.000006	37,422,543	94,275 CyberArk Software Ltd Com ILS0.01	35,297,174
75,274 Adobe Inc Com USD0.0001	36,698,662	350,515 Alibaba Group Holding Ltd ADR USD0.000025	35,210,588
122,794 Broadcom Inc Com NPV	34,442,360	68,798 Berkshire Hathaway Inc Class B Com USD0.0033	32,404,442
86,620 CyberArk Software Ltd Com ILS0.01	31,874,942	75,274 Adobe Inc Com USD0.0001	32,256,955
313,477 Alibaba Group Holding Ltd ADR USD0.000025	31,457,062	13,684 MercadoLibre Inc Com USD0.001	30,426,304
67,128 Berkshire Hathaway Inc Class B Com USD0.0033	31,371,620	43,123 Meta Platforms Inc Class A Com USD0.000006	29,492,462
13,684 MercadoLibre Inc Com USD0.001	29,526,900	197,672 PepsiCo Inc Com USD0.02	28,335,071
132,786 Check Point Software Technologies Ltd Com USD0.01	27,889,748	427,821 Cisco Systems Inc Com USD0.001	28,052,095
91,889 salesforce.com Inc Com USD0.001	27,326,432	316,544 Nestle SA Com CHF0.10	27,750,182
427,821 Cisco Systems Inc Com USD0.001	27,034,726	33,547 ASML Holding NV Com EUR0.09	27,557,905
141,687 Alphabet Inc Class C Com USD0.001	26,974,029	123,494 Check Point Software Technologies Ltd Com USD0.01	26,024,787
468,159 ABB Ltd Com CHF0.12	26,797,448	287,794 Robinhood Markets Inc Class A Com USD0.0001	24,700,383
1,417,592 Teva Pharmaceutical Industries Ltd ADR NPV	26,343,311	484,725 EQT Corp Com NPV	24,037,576
45,566 Intuitive Surgical Inc Com USD0.001	26,071,415	1,301,222 Kanzhun Ltd ADR NPV	23,830,535

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco S&P 500 UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
65,703,582 Apple Inc Com USD0.00001	15,261,230,057	66,736,879 Apple Inc Com USD0.00001	15,283,110,416
32,561,717 Microsoft Corp Com USD0.00000625	14,900,026,526	99,728,631 NVIDIA Corp Com USD0.001	14,976,814,719
101,591,482 NVIDIA Corp Com USD0.001	14,503,866,470	29,248,122 Microsoft Corp Com USD0.00000625	13,495,873,992
14,961,210 Meta Platforms Inc Class A Com USD0.0000	9,843,842,343	13,929,217 Meta Platforms Inc Class A Com USD0.000006	9,749,049,643
29,093,584 Broadcom Inc Com NPV	7,595,867,129	33,434,150 Broadcom Inc Com NPV	8,612,369,309
31,369,141 Amazon.com Inc Com USD0.01	6,854,919,272	29,352,557 Alphabet Inc Class C Com USD0.001	6,182,861,287
32,046,812 Alphabet Inc Class C Com USD0.001	6,422,989,432	29,523,203 Alphabet Inc Class A Com USD0.001	6,108,728,731
29,695,533 Alphabet Inc Class A Com USD0.001	5,765,107,712	16,361,345 Tesla Inc Com USD0.001	5,857,839,336
13,939,643 Tesla Inc Com USD0.001	4,669,229,290	24,394,418 Amazon.com Inc Com USD0.01	5,335,693,069
9,091,928 Berkshire Hathaway Inc Class B Com USD0.0033	4,410,648,378	10,401,049 Berkshire Hathaway Inc Class B Com USD0.0033	5,102,914,612
4,150,779 Costco Wholesale Com USD0.005	4,064,754,000	4,499,514 Costco Wholesale Com USD0.005	4,308,090,213
34,952,986 Exxon Mobil Corp Com NPV	3,846,161,424	35,945,206 Alibaba Group Holding Ltd ADR USD0.000025	4,151,292,522
30,710,534 Alibaba Group Holding Ltd ADR USD0.000025	3,757,581,344	34,396,395 Exxon Mobil Corp Com NPV	3,798,905,042
21,272,800 Johnson & Johnson Com USD1.00	3,496,776,364	4,605,385 Eli Lilly and Company Com NPV	3,648,696,659
4,316,614 Eli Lilly and Company Com NPV	3,316,685,537	21,246,360 Johnson & Johnson Com USD1.00	3,602,032,149
49,156,586 Cisco Systems Inc Com USD0.001	3,238,427,261	22,216,948 Advanced Micro Devices Inc Com USD0.01	3,244,450,344
22,298,654 PepsiCo Inc Com USD0.02	3,222,258,318	25,509,759 PDD Holdings Inc USD0.00002	3,089,246,950
15,456,714 AbbVie Inc Com USD0.01	3,071,429,337	21,803,502 PepsiCo Inc Com USD0.02	3,087,466,029
25,329,150 PDD Holdings Inc USD0.00002	3,041,241,072	7,111,623 Adobe Inc Com USD0.0001	2,851,957,629
19,695,944 Advanced Micro Devices Inc Com USD0.01	3,028,912,141	23,024,786 Micron Technology Inc Com USD0.10	2,846,311,809

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco EURO STOXX Optimised Banks UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
545,377 Nestle SA Com CHF0.10	46,396,150	176,497 Roche Holding AG Com NPV	51,105,063
163,114 Roche Holding AG Com NPV	45,788,023	587,804 Nestle SA Com CHF0.10	49,919,156
765,956 ABB Ltd Com CHF0.12	39,896,259	658,934 ABB Ltd Com CHF0.12	35,796,296
208,398 Cie Financiere Richemont SA Com CHF1.00	33,354,416	194,770 Cie Financiere Richemont SA Com CHF1.00	30,587,813
53,838 Lonza Group AG Com CHF1.00	32,191,903	287,815 Novartis AG Com CHF0.50	29,745,817
144,283 Sika AG Com CHF0.01	30,741,211	48,635 Lonza Group AG Com CHF1.00	29,017,260
302,047 Novartis AG Com CHF0.50	30,709,483	46,452 Zurich Insurance Group AG Class A Com CHF0.10	28,659,638
44,407 Zurich Insurance Group AG Class A Com CHF0.10	26,881,712	126,717 Sika AG Com CHF0.01	27,205,529
6,538 Givaudan SA Com CHF10.00	26,095,133	6,330 Givaudan SA Com CHF10.00	25,858,630
134,392 Amazon.com Inc Com USD0.01	24,895,490	292,021 Logitech International SA Com CHF0.25	22,977,280
103,744 SAP SE Com NPV	24,068,960	117,899 Amazon.com Inc Com USD0.01	22,190,020
298,703 Logitech International SA Com CHF0.25	23,149,861	30,216 ASML Holding NV Com EUR0.09	21,043,063
257,514 Holcim Ltd Com CHF2.00	22,630,330	213,956 Holcim Ltd Com CHF2.00	20,175,722
30,258 ASML Holding NV Com EUR0.09	21,273,995	79,473 SAP SE Com NPV	19,206,861
1,073,212 ING Groep NV Com EUR0.01	20,127,479	999,183 ING Groep NV Com EUR0.01	18,079,064
82,865 Siemens AG Com NPV	18,341,087	78,595 Siemens AG Com NPV	17,026,453
49,419 Tesla Inc Com USD0.001	15,303,936	50,955 Tesla Inc Com USD0.001	16,282,922
479,472 Yara International NOK 6.5000	14,810,378	265,228 Novonosis (Novozymes) Class B Com DKK2.00	15,675,916
252,257 Novonosis (Novozymes) Class B Com DKK2.00	14,524,139	479,472 Yara International NOK 6.5000	15,057,164
257,599 Novo Nordisk A/S Class B Com DKK0.1	13,469,842	61,541 Broadcom Inc Com NPV	14,503,107

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
207,957 Microsoft Corp Com USD0.00000625	88,195,498	242,191 Microsoft Corp Com USD0.00000625	107,005,038
457,103 Alphabet Inc Class C Com USD0.001	84,188,208	445,632 Alphabet Inc Class C Com USD0.001	82,244,433
266,318 Apple Inc Com USD0.00001	58,865,704	318,581 Amazon.com Inc Com USD0.01	64,942,114
388,920 NVIDIA Corp Com USD0.001	56,165,645	116,502 Linde plc Com EUR0.001	53,868,514
116,502 Linde plc Com EUR0.001	51,263,108	372,459 NVIDIA Corp Com USD0.001	51,112,746
224,382 Amazon.com Inc Com USD0.01	49,241,385	239,581 Apple Inc Com USD0.00001	50,554,258
37,379 Costco Wholesale Com USD0.005	37,476,282	282,743 PepsiCo Inc Com USD0.02	39,716,067
282,743 PepsiCo Inc Com USD0.02	37,409,849	88,219 CyberArk Software Ltd Com ILS0.01	37,888,266
88,219 CyberArk Software Ltd Com ILS0.01	34,624,703	280,576 RTX Corp Com USD1.00	36,579,506
287,394 Exxon Mobil Corp Com NPV	32,762,916	37,379 Costco Wholesale Com USD0.005	35,908,085
371,690 O'Reilly Automotive Inc Com USD0.01	32,753,323	617,658 Williams Cos Inc Com USD1.00	34,832,974
242,199 RTX Corp Com USD1.00	32,413,492	371,522 O'Reilly Automotive Inc Com USD0.01	32,991,154
455,964 ROBLOX Corp Class A Com USD0.0001	27,982,511	287,394 Exxon Mobil Corp Com NPV	31,078,641
592,868 Vaxcyte Inc Com USD0.001	26,844,687	221,841 TJX Cos Inc Com USD1.00	28,764,934
5,775,551 Grab Holdings Ltd Class A Com USD0.000001	26,494,786	5,775,551 Grab Holdings Ltd Class A Com USD0.000001	27,086,325
161,251 Johnson & Johnson Com USD1.00	24,645,928	120,525 Oracle Corp Com USD0.01	26,231,378
500,992 Avidity Biosciences Inc Com USD0.0001	24,113,491	161,251 Johnson & Johnson Com USD1.00	25,440,472
183,421 TJX Cos Inc Com USD1.00	23,931,321	455,964 ROBLOX Corp Class A Com USD0.0001	25,410,874
148,928 Applied Materials Inc Com USD0.01	23,541,049	11,301 MercadoLibre Inc Com USD0.001	25,311,456
11,301 MercadoLibre Inc Com USD0.001	23,189,835	148,928 Applied Materials Inc Com USD0.01	24,619,773
1,963,837 NU Holdings Ltd Class A Com USD0.000006666666	22,994,712	89,460 Constellation Energy Corp Com NPV	24,602,127
295,049 PayPal Holdings Inc Com USD0.0001	22,940,398	295,049 PayPal Holdings Inc Com USD0.0001	23,524,155
849,399 Pfizer Inc Com USD0.05	21,674,562	148,823 Sprouts Farmers Market Inc Com USD0.001	22,534,156
20,939 ServiceNow Inc Com USD0.001	21,290,732	524,654 Super Micro Computer Inc Com USD0.001	22,035,468
59,400 Broadcom Inc Com NPV	21,288,366	267,572 Procore Technologies Inc Com USD0.0001	21,614,443
89,460 Constellation Energy Corp Com NPV	21,096,571	58,799 Sherwin-Williams Co Com USD1.00	20,702,540
127,739 Sprouts Farmers Market Inc Com USD0.001	20,042,600		
58,799 Sherwin-Williams Co Com USD1.00	19,935,801		
422,009 Bristol-Myers Squibb Co Class C Com USD0.10	19,921,391		
254,811 Unum Group Com USD0.10	19,852,325		
29,305 Intuit Inc Com USD0.01	19,353,608		

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco JPX-Nikkei 400 UCITS ETF

Largest Purchases	Cost JPY	Largest Sales	Proceeds JPY
196,936 Amazon.com Inc Com USD0.01	6,207,858,757	169,082 Amazon.com Inc Com USD0.01	5,259,579,551
655,357 ABB Ltd Com CHF0.12	5,649,870,070	95,128 Tesla Inc Com USD0.001	5,050,355,578
132,853 SAP SE Com NPV	5,067,381,342	122,716 SAP SE Com NPV	4,969,481,508
92,541 Tesla Inc Com USD0.001	4,502,379,415	571,492 ABB Ltd Com CHF0.12	4,911,760,681
86,458 Roche Holding AG Com NPV	4,045,043,858	89,899 Roche Holding AG Com NPV	4,329,800,780
234,375 Novartis AG Com CHF0.50	3,983,031,497	309,740 Nestle SA Com CHF0.10	4,311,167,972
274,508 Holcim Ltd Com CHF2.00	3,975,869,850	243,206 Holcim Ltd Com CHF2.00	3,871,652,582
1,179,059 ING Groep NV Com EUR0.01	3,623,479,740	36,842 Zurich Insurance Group AG Class A Com CHF0.10	3,838,084,223
135,898 Cie Financiere Richemont SA Com CHF1.00	3,528,807,214	32,779 ASML Holding NV Com EUR0.09	3,418,997,916
250,793 Nestle SA Com CHF0.10	3,486,829,031	1,198,989 ING Groep NV Com EUR0.01	3,385,732,738
33,671 Zurich Insurance Group AG Class A Com CHF0.10	3,439,512,398	130,473 Cie Financiere Richemont SA Com CHF1.00	3,275,906,865
31,334 ASML Holding NV Com EUR0.09	3,289,643,670	222,433 Logitech International SA Com CHF0.25	3,140,900,074
92,549 Sika AG Com CHF0.01	3,285,022,399	180,588 Novartis AG Com CHF0.50	3,028,792,222
230,366 Logitech International SA Com CHF0.25	3,241,197,626	525,942 RWE AG Class A Com NPV	2,981,015,211
525,942 RWE AG Class A Com NPV	2,762,034,169	29,022 Lonza Group AG Com CHF1.00	2,791,382,502
26,849 Lonza Group AG Com CHF1.00	2,712,010,560	71,214 Broadcom Inc Com NPV	2,750,681,644
72,182 Broadcom Inc Com NPV	2,441,958,815	211,211 Henkel AG & Co KGaA Pref NPV	2,482,293,056
65,736 Siemens AG Com NPV	2,420,611,988	3,363 Givaudan SA Com CHF10.00	2,316,595,215
197,907 Henkel AG & Co KGaA Pref NPV	2,376,275,722	65,297 Siemens AG Com NPV	2,310,526,983
229,514 Novonesis (Novozymes) Class B Com DKK2.00	2,074,670,823	59,197 Sika AG Com CHF0.01	2,190,452,689
3,013 Givaudan SA Com CHF10.00	2,043,978,648	229,514 Novonesis (Novozymes) Class B Com DKK2.00	2,169,795,108

The CBI 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 November 2025

Invesco NASDAQ Biotech UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
306,267 Apple Inc Com USD0.00001	72,731,747	277,563 Apple Inc Com USD0.00001	63,673,271
392,625 NVIDIA Corp Com USD0.001	56,723,474	391,899 NVIDIA Corp Com USD0.001	54,651,548
100,053 Microsoft Corp Com USD0.00000625	45,551,000	88,220 Microsoft Corp Com USD0.00000625	40,817,701
44,147 Meta Platforms Inc Class A Com USD0.000006	30,123,970	230,999 Novartis AG Com CHF0.50	26,028,465
122,392 Amazon.com Inc Com USD0.01	27,291,337	115,935 Amazon.com Inc Com USD0.01	25,129,015
232,843 Novartis AG Com CHF0.50	26,310,053	226,710 AerCap Holdings NV Com EUR0.01	22,430,104
95,698 Broadcom Inc Com NPV	25,396,209	29,938 Meta Platforms Inc Class A Com USD0.000006	20,773,950
90,133 Alphabet Inc Class C Com USD0.001	18,827,881	60,475 Roche Holding AG Com NPV	19,438,360
86,452 Alphabet Inc Class A Com USD0.001	18,748,223	68,408 Broadcom Inc Com NPV	18,609,035
237,233 ABB Ltd Com CHF0.12	14,967,477	189,599 Nestle SA Com CHF0.10	17,411,409
161,530 Nestle SA Com CHF0.10	14,913,080	97,051 Alphabet Inc Class A Com USD0.001	16,956,051
33,642 Vertex Pharmaceuticals Inc Com USD0.01	14,619,157	221,541 ABB Ltd Com CHF0.12	14,017,856
100,281 Philip Morris International Inc Com NPV	14,486,166	481,926 Cinemark Holdings Inc Com USD0.001	13,997,336
42,382 Roche Holding AG Com NPV	13,796,607	21,886 Regeneron Pharmaceuticals Inc Com USD0.001	13,947,339
76,444 Cie Financiere Richemont SA Com CHF1.00	13,772,276	19,664 Lonza Group AG Com CHF1.00	13,063,151
24,997 S&P Global Inc Com USD1.00	12,765,404	29,956 Vertex Pharmaceuticals Inc Com USD0.01	12,934,144
126,838 AerCap Holdings NV Com EUR0.01	12,556,829	375,573 Comcast Corp Class A Com USD0.01	12,741,479
481,926 Cinemark Holdings Inc Com USD0.001	12,305,676	260,691 Newmont Corporation Com USD1.60	12,698,682
260,691 Newmont Corporation Com USD1.60	12,094,891	24,997 S&P Global Inc Com USD1.00	12,635,700
44,376 Cadence Design Systems Inc Com USD0.01	11,865,285	66,181 Cie Financiere Richemont SA Com CHF1.00	12,279,418

The CBI 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 November 2025

Invesco Real Estate S&P US Select Sector UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
67,071 Microsoft Corp Com USD0.00000625	27,910,773	69,618 Microsoft Corp Com USD0.00000625	29,635,301
196,971 NVIDIA Corp Com USD0.001	25,450,452	179,068 NVIDIA Corp Com USD0.001	21,950,698
32,971 Linde plc Com EUR0.001	14,773,608	563,013 Cinemark Holdings Inc Com USD0.001	16,249,337
46,992 Progressive Corp Com USD1.00	13,308,094	32,971 Linde plc Com EUR0.001	15,078,736
1,550,155 Snap Inc Class A Com USD0.00001	11,999,938	72,862 Amazon.com Inc Com USD0.01	14,632,059
48,162 Apple Inc Com USD0.00001	11,640,145	86,307 Middleby Corp Com USD0.01	13,776,661
86,307 Middleby Corp Com USD0.01	11,454,665	46,992 Progressive Corp Com USD1.00	12,958,813
45,643 Alphabet Inc Class C Com USD0.001	11,430,275	992,496 NU Holdings Ltd Class A Com USD0.000006666666	10,986,103
992,496 NU Holdings Ltd Class A Com USD0.000006666666	10,989,654	190,411 Jefferies Financial Group Inc Class I Com USD1.00	10,933,548
40,966 Ecolab Inc Com USD1.00	10,870,738	1,321,327 Snap Inc Class A Com USD0.00001	10,493,828
419,912 Cinemark Holdings Inc Com USD0.001	10,572,230	48,162 Apple Inc Com USD0.00001	10,403,483
59,732 Johnson & Johnson Com USD1.00	9,753,638	259,440 Ally Financial Inc Com USD0.10	10,002,521
190,411 Jefferies Financial Group Inc Class I Com USD1.00	9,309,194	89,482 Gilead Sciences Inc Com USD0.001	9,780,693
125,038 Corteva Inc Com USD0.01	9,142,779	80,282 NetApp Inc Com USD0.001	9,359,276
68,029 PepsiCo Inc Com USD0.02	9,122,819	125,038 Corteva Inc Com USD0.01	9,202,797
156,665 Semtech Corp Com USD0.01	9,119,554	59,732 Johnson & Johnson Com USD1.00	9,115,143
89,482 Gilead Sciences Inc Com USD0.001	8,758,498	68,029 PepsiCo Inc Com USD0.02	9,064,251
49,605 Intercontinental Exchange Inc Class I Com USD0.01	8,565,177	16,824 Teledyne Technologies Inc Com USD0.01	8,376,868
53,232 Chevron Corp Com USD0.75	8,421,573	53,232 Chevron Corp Com USD0.75	8,165,281
41,555 Alphabet Inc Class A Com USD0.001	8,345,397	78,963 Micron Technology Inc Com USD0.10	8,141,875
16,824 Teledyne Technologies Inc Com USD0.01	8,007,551	63,956 Philip Morris International Inc Com NPV	8,057,444
1,417 Booking Holdings Inc Com USD0.008	7,895,283	135,749 ROBLOX Corp Class A Com USD0.0001	8,026,523
21,279 Cencora Inc Com USD0.01	7,838,835	72,330 Advanced Micro Devices Inc Com USD0.01	7,972,803
78,963 Micron Technology Inc Com USD0.10	7,715,475	111,487 Evergy Inc Com NPV	7,717,667
111,487 Evergy Inc Com NPV	7,335,472	41,166 Alphabet Inc Class A Com USD0.001	7,116,274
72,096 Advanced Micro Devices Inc Com USD0.01	7,000,763	1,417 Booking Holdings Inc Com USD0.008	6,952,142
94,032 PayPal Holdings Inc Com USD0.0001	6,702,805	94,032 PayPal Holdings Inc Com USD0.0001	6,927,118
231,725 Draftkings Inc Class A Com USD0.0001	6,483,666	196,596 Devon Energy Corp Com USD0.10	6,829,660

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco Bloomberg Commodity UCITS ETF

Largest Purchases	Cost USD	All Sales	Proceeds USD
321,991,000 United States Treasury Bill 0% 11/12/2025	315,492,829	320,560,000 United States Treasury Bill 0% 28/11/2025	320,560,000
320,560,000 United States Treasury Bill 0% 28/11/2025	314,132,979	318,445,000 United States Treasury Bill 0% 02/10/2025	318,445,000
318,445,000 United States Treasury Bill 0% 02/10/2025	313,217,768	311,031,000 United States Treasury Bill 0% 13/11/2025	311,031,000
311,031,000 United States Treasury Bill 0% 13/11/2025	305,689,623	293,968,000 United States Treasury Bill 0% 21/08/2025	293,963,137
298,572,000 United States Treasury Notes 31/10/2027	298,698,703	279,502,000 United States Treasury Bill 0% 24/07/2025	279,502,000
295,432,000 United States Treasury Bill 0% 16/04/2026	288,516,048	276,483,000 United States Treasury Bill 0% 30/10/2025	276,483,000
288,428,000 United States Treasury Notes 31/07/2027	288,298,355	274,437,000 United States Treasury Bill 0% 12/06/2025	274,437,000
293,968,000 United States Treasury Bill 0% 21/08/2025	287,753,315	272,035,000 United States Treasury Bill 0% 10/07/2025	271,971,391
288,398,000 United States Treasury Bill 0% 19/02/2026	281,557,474	271,446,000 United States Treasury Bill 0% 18/09/2025	271,446,000
274,163,000 United States Treasury Notes 30/04/2027	274,094,713	263,634,000 United States Treasury Bill 0% 07/08/2025	263,623,625
279,502,000 United States Treasury Bill 0% 24/07/2025	273,809,860	252,321,000 United States Treasury Bill 0% 03/04/2025	252,311,218
276,483,000 United States Treasury Bill 0% 30/10/2025	272,452,889	252,232,000 United States Treasury Bill 0% 17/04/2025	252,098,608
274,437,000 United States Treasury Bill 0% 12/06/2025	268,690,789	245,494,000 United States Treasury Bill 0% 16/10/2025	245,494,000
271,530,000 United States Treasury Bill 0% 05/03/2026	266,844,927	244,970,000 United States Treasury Bill 0% 20/02/2025	244,941,174
272,035,000 United States Treasury Bill 0% 10/07/2025	266,561,695	241,207,000 United States Treasury Bill 0% 20/03/2025	241,197,243
271,446,000 United States Treasury Bill 0% 18/09/2025	265,909,448	240,092,000 United States Treasury Bill 0% 29/05/2025	240,092,000
263,634,000 United States Treasury Bill 0% 07/08/2025	258,145,792	233,442,000 United States Treasury Bill 0% 09/01/2025	233,437,544
259,704,000 United States Treasury Bill 0% 19/03/2026	252,891,629	230,504,000 United States Treasury Bill 0% 01/05/2025	230,417,889
252,428,000 United States Treasury Bill 0% 22/01/2026	246,732,614	226,683,000 United States Treasury Bill 0% 06/03/2025	226,631,374
249,147,000 United States Treasury Bill 0% 09/07/2026	242,822,441	221,269,000 United States Treasury Bill 0% 26/12/2024	221,230,529
245,494,000 United States Treasury Bill 0% 16/10/2025	241,975,130	217,693,000 United States Treasury Bill 0% 12/12/2024	217,690,953
210,560,000 United States Treasury Bill 0% 26/06/2025	206,288,923	216,130,000 United States Treasury Bill 0% 06/02/2025	216,115,307
173,854,000 United States Treasury Bill 0% 11/06/2026	169,027,575	210,560,000 United States Treasury Bill 0% 26/06/2025	210,560,000
143,625,000 United States Treasury Bill 0% 04/09/2025	140,681,569	206,596,000 United States Treasury Bill 0% 23/01/2025	206,596,000
142,404,000 United States Treasury Bill 0% 14/05/2026	139,232,675	199,052,000 United States Treasury Bill 0% 15/05/2025	199,052,000
84,233,000 United States Treasury Bill 0% 29/05/2025	82,913,956	143,625,000 United States Treasury Bill 0% 04/09/2025	143,625,000

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco KBW NASDAQ FinTech UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
117,653 NVIDIA Corp Com USD0.001	15,384,816	117,372 NVIDIA Corp Com USD0.001	16,346,297
31,484 Microsoft Corp Com USD0.00000625	14,090,107	31,951 Microsoft Corp Com USD0.00000625	14,800,696
111,194 Jefferies Financial Group Inc Class I Com USD1.00	7,152,309	56,706 Micron Technology Inc Com USD0.10	7,585,060
66,244 Boston Scientific Corp Com USD0.01	6,864,656	33,623 Advanced Micro Devices Inc Com USD0.01	7,171,660
536,158 NU Holdings Ltd Class A Com USD0.000006666666	5,982,350	65,689 Boston Scientific Corp Com USD0.01	6,954,341
56,706 Micron Technology Inc Com USD0.10	5,980,579	111,194 Jefferies Financial Group Inc Class I Com USD1.00	5,810,124
216,267 Applied Optoelectronics Inc Com USD0.001	5,767,841	62,737 Rhythm Pharmaceuticals Inc Com USD0.001	5,549,516
63,429 DexCom Inc Com USD0.001	5,377,511	80,209 General Motors Co Class C Com USD0.01	5,476,312
219,649 Adient PLC Com USD0.001	5,370,418	430,309 NU Holdings Ltd Class A Com USD0.000006666666	5,388,347
20,369 Alphabet Inc Class C Com USD0.001	5,332,301	218,949 Pfizer Inc Com USD0.05	5,377,540
33,623 Advanced Micro Devices Inc Com USD0.01	5,278,811	73,085 Coca-Cola Co Com USD0.25	5,064,561
16,406 Adobe Inc Com USD0.0001	5,244,683	119,552 NiSource Inc Com USD0.01	4,964,075
218,949 Pfizer Inc Com USD0.05	5,180,496	63,429 DexCom Inc Com USD0.001	4,818,067
73,085 Coca-Cola Co Com USD0.25	5,135,623	19,476 Equifax Inc Com USD1.250	4,807,442
80,209 General Motors Co Class C Com USD0.01	4,730,727	189,502 Adient PLC Com USD0.001	4,665,859
119,552 NiSource Inc Com USD0.01	4,699,936	133,952 Devon Energy Corp Com USD0.10	4,590,502
133,952 Devon Energy Corp Com USD0.10	4,674,052	108,032 Freeport-McMoRan Inc Com USD0.10	4,583,895
8,578 Thermo Fisher Scientific Inc Com USD1.00	4,639,307	66,140 Kroger Co Com USD1.00	4,459,431
66,140 Kroger Co Com USD1.00	4,468,180	8,554 Thermo Fisher Scientific Inc Com USD1.00	4,253,694
108,032 Freeport-McMoRan Inc Com USD0.10	4,259,582	41,681 ConocoPhillips Com USD0.01	4,229,943
26,541 Chevron Corp Com USD0.75	4,198,802	26,541 Chevron Corp Com USD0.75	4,053,156
13,939 salesforce.com Inc Com USD0.001	3,791,924	49,315 Marvell Technology Inc Com USD0.002	3,799,894
6,686 Intuitive Surgical Inc Com USD0.001	3,662,457	20,588 RTX Corp Com USD1.00	3,600,680
62,737 Rhythm Pharmaceuticals Inc Com USD0.001	3,621,807	68,398 Archer-Daniels-Midland Co Class C Com NPV	3,460,255
45,549 Abercrombie & Fitch Co Class A Com USD0.01	3,584,251	165,173 Rigel Pharmaceuticals Inc Com USD0.001	3,445,509
4,940 Axon Enterprise Inc Com USD0.00001	3,503,744	39,358 Colgate-Palmolive Co Class C Com USD1.00	3,442,251
55,526 Microchip Technology Com USD0.001	3,354,936	4,777 Axon Enterprise Inc Com USD0.00001	3,425,808
20,588 RTX Corp Com USD1.00	3,281,727		

The CBI 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 November 2025

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

All Purchases	Cost USD	All Sales	Proceeds USD
31,622,000 United States Treasury Bill 0% 22/01/2026	30,927,820	28,819,000 United States Treasury Bill 0% 30/10/2025	28,819,000
30,810,000 United States Treasury Notes 31/10/2027	30,823,075	28,693,000 United States Treasury Bill 0% 16/10/2025	28,693,000
30,184,000 United States Treasury Bill 0% 05/03/2026	29,681,167	25,280,000 United States Treasury Bill 0% 13/11/2025	25,280,000
29,473,000 United States Treasury Bill 0% 19/03/2026	28,888,378	24,632,000 United States Treasury Bill 0% 12/06/2025	24,628,893
29,231,000 United States Treasury Bill 0% 19/02/2026	28,534,046	24,050,000 United States Treasury Bill 0% 21/08/2025	24,047,639
28,819,000 United States Treasury Bill 0% 30/10/2025	28,315,876	23,904,000 United States Treasury Bill 0% 04/09/2025	23,904,000
28,139,000 United States Treasury Notes 30/04/2027	28,131,991	23,886,000 United States Treasury Bill 0% 26/06/2025	23,886,000
28,693,000 United States Treasury Bill 0% 16/10/2025	28,122,025	23,649,000 United States Treasury Bill 0% 18/09/2025	23,649,000
28,023,000 United States Treasury Bill 0% 11/12/2025	27,489,991	22,700,000 United States Treasury Bill 0% 06/03/2025	22,696,563
28,045,000 United States Treasury Bill 0% 14/05/2026	27,325,884	22,109,000 United States Treasury Bill 0% 20/03/2025	22,102,817
27,979,000 United States Treasury Bill 0% 09/07/2026	27,261,066	21,746,000 United States Treasury Bill 0% 28/11/2025	21,746,000
25,280,000 United States Treasury Bill 0% 13/11/2025	24,814,476	21,419,000 United States Treasury Bill 0% 12/12/2024	21,419,000
24,632,000 United States Treasury Bill 0% 12/06/2025	24,116,251	21,345,000 United States Treasury Bill 0% 17/04/2025	21,345,000
24,050,000 United States Treasury Bill 0% 21/08/2025	23,540,995	20,858,000 United States Treasury Bill 0% 07/08/2025	20,827,394
23,904,000 United States Treasury Bill 0% 04/09/2025	23,413,384	20,725,000 United States Treasury Bill 0% 02/10/2025	20,725,000
23,886,000 United States Treasury Bill 0% 26/06/2025	23,399,186	20,058,000 United States Treasury Bill 0% 20/02/2025	20,052,403
23,649,000 United States Treasury Bill 0% 18/09/2025	23,168,275	20,028,000 United States Treasury Bill 0% 10/07/2025	20,028,000
21,947,000 United States Treasury Notes 31/07/2027	21,937,135	19,586,000 United States Treasury Bill 0% 06/02/2025	19,564,576
21,746,000 United States Treasury Bill 0% 28/11/2025	21,319,941	19,557,000 United States Treasury Bill 0% 26/12/2024	19,555,445
20,858,000 United States Treasury Bill 0% 07/08/2025	20,425,987	19,182,000 United States Treasury Bill 0% 09/01/2025	19,182,000
20,725,000 United States Treasury Bill 0% 02/10/2025	20,313,348	18,978,000 United States Treasury Bill 0% 15/05/2025	18,978,000
20,028,000 United States Treasury Bill 0% 10/07/2025	19,613,081	18,835,000 United States Treasury Bill 0% 23/01/2025	18,828,421
19,805,000 United States Treasury Bill 0% 16/04/2026	19,381,074	18,699,000 United States Treasury Bill 0% 03/04/2025	18,699,000
13,448,000 United States Treasury Bill 0% 15/05/2025	13,264,144	17,428,000 United States Treasury Bill 0% 29/05/2025	17,428,000
11,540,000 United States Treasury Bill 0% 24/07/2025	11,320,499	11,540,000 United States Treasury Bill 0% 24/07/2025	11,539,845
11,221,000 United States Treasury Bill 0% 11/06/2026	10,965,231	11,476,000 United States Treasury Bill 0% 01/05/2025	11,475,168

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco MSCI Europe ex-UK UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
93,556 Novartis AG Com CHF0.50	9,431,735	139,861 Novartis AG Com CHF0.50	13,881,800
112,879 Logitech International SA Com CHF0.25	8,885,754	109,092 Nestle SA Com CHF0.10	9,232,565
160,858 ABB Ltd Com CHF0.12	8,512,386	43,323 Amazon.com Inc Com USD0.01	8,943,982
96,716 Nestle SA Com CHF0.10	8,227,058	112,879 Logitech International SA Com CHF0.25	8,851,077
26,945 Roche Holding AG Com NPV	7,459,193	25,818 Tesla Inc Com USD0.001	8,715,531
32,306 SAP SE Com NPV	7,415,742	26,945 Roche Holding AG Com NPV	7,746,022
400,145 ING Groep NV Com EUR0.01	7,407,684	13,189 Lonza Group AG Com CHF1.00	7,712,293
37,172 Amazon.com Inc Com USD0.01	7,246,020	28,626 SAP SE Com NPV	6,727,705
9,734 ASML Holding NV Com EUR0.09	6,617,148	372,189 ING Groep NV Com EUR0.01	6,643,088
10,129 Lonza Group AG Com CHF1.00	6,041,290	127,663 ABB Ltd Com CHF0.12	6,634,092
36,232 Cie Financiere Richemont SA Com CHF1.00	5,797,486	10,402 Zurich Insurance Group AG Class A Com CHF0.10	6,375,032
17,547 Tesla Inc Com USD0.001	5,722,480	62,106 Holcim Ltd Com CHF2.00	6,244,349
56,789 Holcim Ltd Com CHF2.00	5,183,746	29,581 Siemens AG Com NPV	6,100,121
24,076 Siemens AG Com NPV	5,015,473	8,605 ASML Holding NV Com EUR0.09	5,477,905
7,620 Zurich Insurance Group AG Class A Com CHF0.10	4,554,962	10,906 Microsoft Corp Com USD0.00000625	4,467,252
10,906 Microsoft Corp Com USD0.00000625	4,511,284	133,536 RWE AG Class A Com NPV	4,455,382
133,536 RWE AG Class A Com NPV	4,280,576	1,061 Givaudan SA Com CHF10.00	4,453,204
124,081 Infineon Technologies AG Class A Com NPV	4,029,599	27,127 Cie Financiere Richemont SA Com CHF1.00	4,073,989
993 Givaudan SA Com CHF10.00	3,934,325	78,581 Prosus NV Com EUR0.05	4,029,624
78,581 Prosus NV Com EUR0.05	3,864,778	399,689 OCI NV Com EUR0.02	3,978,581
17,683 Sika AG Com CHF0.01	3,840,233	75,327 GEA Group AG Class A Com NPV	3,921,714
399,689 OCI NV Com EUR0.02	3,822,985	24,806 Swiss Re AG Class A Com CHF0.10	3,916,907
64,403 Novonesis (Novozymes) Class B Com DKK2.00	3,687,597	64,403 Novonesis (Novozymes) Class B Com DKK2.00	3,859,823
565,583 Aegon Limited Com EUR0.12	3,343,378	37,814 SGS SA Com CHF0.04	3,556,850
23,980 Wolters Kluwer NV Com EUR0.12	3,254,180	565,583 Aegon Limited Com EUR0.12	3,508,597
859,327 EDP - Energias de Portugal SA Com EUR1.00	3,236,943		
151,750 Sandvik AB Class A Com SEK1.20	3,184,019		
90,272 Koninklijke Ahold Delhaize NV Com EUR0.01	3,147,946		

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco MSCI Saudi Arabia UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
49,674 NVIDIA Corp Com USD0.001	6,865,975	56,769 NVIDIA Corp Com USD0.001	7,683,646
28,001 Amazon.com Inc Com USD0.01	6,131,422	26,966 Amazon.com Inc Com USD0.01	5,946,262
25,828 Apple Inc Com USD0.00001	5,768,220	12,237 Microsoft Corp Com USD0.00000625	5,559,716
11,770 Microsoft Corp Com USD0.00000625	5,047,741	24,781 Apple Inc Com USD0.00001	5,140,170
18,350 Monday.com Ltd Com NPV	3,958,906	18,350 Monday.com Ltd Com NPV	3,990,138
161,822 Teva Pharmaceutical Industries Ltd ADR NPV	2,801,738	32,820 ConocoPhillips Com USD0.01	3,191,997
5,189 Intuitive Surgical Inc Com USD0.001	2,735,025	161,822 Teva Pharmaceutical Industries Ltd ADR NPV	2,886,355
16,419 Wix.com Ltd Com ILS0.01	2,595,776	57,353 API Group Corp Com USD0.0001	2,709,067
5,155 Teledyne Technologies Inc Com USD0.01	2,519,429	5,110 Intuitive Surgical Inc Com USD0.001	2,706,609
26,264 ConocoPhillips Com USD0.01	2,427,252	16,419 Wix.com Ltd Com ILS0.01	2,621,153
55,343 Federated Investors Inc Class B Com NPV	2,192,725	5,155 Teledyne Technologies Inc Com USD0.01	2,535,922
81,093 Berkshire Hills Bancorp Inc Com USD0.01	2,175,721	31,626 Continental AG Class A Com NPV	2,207,489
8,118 Vulcan Materials Co Class C Com USD1.00	2,160,889	21,914 Holcim Ltd Com CHF2.00	2,163,855
13,304 First Solar Inc Com USD0.001	2,122,638	81,093 Berkshire Hills Bancorp Inc Com USD0.01	2,141,399
24,391 Fomento Economico Mexicano SAB de CV ADR NPV	2,094,512	24,391 Fomento Economico Mexicano SAB de CV ADR NPV	2,137,392
21,914 Holcim Ltd Com CHF2.00	2,043,459	46,572 Fox Corp Class B Com USD0.01	2,130,462
54,861 NMI Holdings Inc Class A Com USD0.01	2,041,359	55,343 Federated Investors Inc Class B Com NPV	2,125,683
7,446 FedEx Corp Com USD0.10	2,013,054	8,118 Vulcan Materials Co Class C Com USD1.00	2,091,266
74,948 Tutor Perini Corp Com USD1.00	2,000,893	36,114 Edison International Com NPV	2,064,541
36,114 Edison International Com NPV	1,966,684	44,694 Portland General Electric Co Class C Com NPV	2,005,568

The CBI 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 November 2025

Invesco Communications S&P US Select Sector UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
243,977 NVIDIA Corp Com USD0.001	31,027,922	233,161 NVIDIA Corp Com USD0.001	31,063,937
52,803 Berkshire Hathaway Inc Class B Com USD0.0033	26,075,949	54,577 Berkshire Hathaway Inc Class B Com USD0.0033	26,479,105
93,944 Alphabet Inc Class C Com USD0.001	20,652,644	112,647 Amazon.com Inc Com USD0.01	24,316,766
74,551 Constellation Energy Corp Com NPV	19,543,548	74,551 Constellation Energy Corp Com NPV	19,953,734
891,778 Intel Corp Com USD0.001	18,140,575	891,778 Intel Corp Com USD0.001	18,093,481
77,941 Amazon.com Inc Com USD0.01	16,962,979	77,500 Alphabet Inc Class C Com USD0.001	16,497,189
135,647 Walt Disney Co Com USD0.01	12,977,758	128,925 Walt Disney Co Com USD0.01	15,197,508
77,594 Applied Materials Inc Com USD0.01	12,844,911	29,853 Linde plc Com EUR0.001	13,778,956
53,750 Steris Plc	12,743,050	30,644 Microsoft Corp Com USD0.00000625	13,421,358
29,853 Linde plc Com EUR0.001	12,742,247	53,750 Steris Plc	13,213,297
30,177 Microsoft Corp Com USD0.00000625	12,416,009	136,020 Colgate-Palmolive Co Class C Com USD1.00	12,892,369
136,020 Colgate-Palmolive Co Class C Com USD1.00	12,398,333	290,221 Exelon Corp Com NPV	12,250,028
44,755 Jones Lang LaSalle Inc Com USD0.01	11,950,480	164,972 Kroger Co Com USD1.00	11,831,407
283,903 Arrowhead Pharmaceuticals Inc Com USD0.001	11,781,975	27,028 Group 1 Automotive Com USD0.01	11,684,919
27,028 Group 1 Automotive Com USD0.01	11,722,584	112,752 Micron Technology Inc Com USD0.10	11,590,577
164,972 Kroger Co Com USD1.00	11,166,955	66,949 Sprouts Farmers Market Inc Com USD0.001	11,533,382
4,866 MercadoLibre Inc Com USD0.001	10,824,729	44,755 Jones Lang LaSalle Inc Com USD0.01	11,249,312
66,949 Sprouts Farmers Market Inc Com USD0.001	10,589,993	40,766 Ecolab Inc Com USD1.00	10,976,988
42,200 Monday.com Ltd Com NPV	10,317,082	120,956 Nextera Energy Inc Com USD0.01	10,362,020
38,565 Ecolab Inc Com USD1.00	10,233,608	77,594 Applied Materials Inc Com USD0.01	10,348,169

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco S&P SmallCap 600 UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
191,771 NVIDIA Corp Com USD0.001	28,675,402	174,933 NVIDIA Corp Com USD0.001	26,055,937
106,955 Amazon.com Inc Com USD0.01	23,987,021	114,987 Amazon.com Inc Com USD0.01	24,789,907
51,856 Microsoft Corp Com USD0.00000625	23,250,519	52,472 Microsoft Corp Com USD0.00000625	23,533,325
316,077 ABB Ltd Com CHF0.12	20,220,533	114,232 Cie Financiere Richemont SA Com	21,118,443
4,292 Givaudan SA Com CHF10.00	18,983,996	CHF1.00	
97,982 Cie Financiere Richemont SA Com	18,136,230	316,077 ABB Ltd Com CHF0.12	20,695,572
CHF1.00		4,292 Givaudan SA Com CHF10.00	19,040,634
72,963 Alphabet Inc Class C Com USD0.001	16,710,466	129,573 Alibaba Group Holding Ltd ADR	16,358,493
129,573 Alibaba Group Holding Ltd ADR	16,158,052	USD0.000025	
USD0.000025		798,284 Teva Pharmaceutical Industries Ltd ADR	16,317,943
798,284 Teva Pharmaceutical Industries Ltd ADR	15,642,587	NPV	
NPV		166,087 Nestle SA Com CHF0.10	15,603,871
61,617 Apple Inc Com USD0.00001	15,305,538	116,506 Novartis AG Com CHF0.50	13,683,721
155,653 Nestle SA Com CHF0.10	14,558,009	365,496 Lincoln National Corp Com NPV	13,680,249
14,677 ASML Holding NV Com EUR0.09	14,400,210	2,660,326 Grab Holdings Ltd Class A Com	13,173,202
577,302 Intel Corp Com USD0.001	13,644,415	USD0.000001	
365,496 Lincoln National Corp Com NPV	13,405,201	83,280 Chevron Corp Com USD0.75	12,706,782
88,228 Philip Morris International Inc Com NPV	13,354,873	104,250 Itron Inc Com NPV	12,612,151
6,839 Rheinmetall AG Class A Com NPV	13,154,880	73,376 SPX Technologies Inc Com USD0.010	12,490,823
83,280 Chevron Corp Com USD0.75	12,980,769	107,056 Sanmina Corp Com USD0.01	12,203,104
104,250 Itron Inc Com NPV	12,676,977	35,015 Roche Holding AG Com NPV	11,830,244
74,873 SPX Technologies Inc Com USD0.010	12,668,267	92,233 Abbott Laboratories Com NPV	11,711,820
2,660,326 Grab Holdings Ltd Class A Com	12,238,450	86,052 Mr. Cooper Group Inc Com USD0.01	11,422,012
USD0.000001		379,471 Investor AB Class B NPV	11,394,895

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco MSCI Kuwait UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
15,992 NVIDIA Corp Com USD0.001	2,251,715	16,027 NVIDIA Corp Com USD0.001	2,307,643
8,559 Monday.com Ltd Com NPV	2,152,320	8,015 Monday.com Ltd Com NPV	2,093,770
8,400 Amazon.com Inc Com USD0.01	1,842,910	8,223 Amazon.com Inc Com USD0.01	1,800,056
4,644 CyberArk Software Ltd Com ILS0.01	1,669,629	4,542 CyberArk Software Ltd Com ILS0.01	1,671,721
2,945 Microsoft Corp Com USD0.00000625	1,272,182	3,439 Microsoft Corp Com USD0.00000625	1,469,778
32,230 Xenon Pharmaceuticals Inc Com NPV	1,252,916	26,552 Fox Corp Class B Com USD0.01	1,294,651
26,552 Fox Corp Class B Com USD0.01	1,248,389	32,230 Xenon Pharmaceuticals Inc Com NPV	1,153,152
4,967 Apple Inc Com USD0.00001	1,103,066	11,299 Fomento Economico Mexicano SAB de CV ADR NPV	1,021,770
25,892 Federated Investors Inc Class B Com NPV	1,022,326	25,892 Federated Investors Inc Class B Com NPV	1,014,022
6,048 Wix.com Ltd Com ILS0.01	965,651	4,798 Apple Inc Com USD0.00001	987,955
10,458 Fomento Economico Mexicano SAB de CV ADR NPV	914,435	22,152 OFG Bancorp Com USD1.00	946,434
25,917 Manulife Financial Corp Com NPV	794,778	6,048 Wix.com Ltd Com ILS0.01	925,635
20,484 Madison Square Garden Entertainment Corp Class A Com USD0.01	737,729	70,218 Brookline Bancorp Inc Com USD0.01	788,159
31,535 Intel Corp Com USD0.001	736,176	25,917 Manulife Financial Corp Com NPV	787,103
5,776 Advanced Micro Devices Inc Com USD0.01	698,659	31,535 Intel Corp Com USD0.001	771,335
9,831 ROBLOX Corp Class A Com USD0.0001	667,983	7,766 GeneDx Holdings Corp Class A Com USD0.0001	765,295
23,893 Veritex Holdings Inc Com USD0.01	650,707	9,521 ROBLOX Corp Class A Com USD0.0001	724,939
9,463 AstraZeneca plc ADR NPV	631,021	20,484 Madison Square Garden Entertainment Corp Class A Com USD0.01	714,358
14,804 Newmont Mining Corp Com USD1.60	625,714	5,982 Advanced Micro Devices Inc Com USD0.01	705,272
26,383 Option Care Health Inc Com USD0.0001	622,375	14,804 Newmont Mining Corp Com USD1.60	672,374

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco S&P 500 Scored & Screened UCITS ETF*

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
3,279,186 Microsoft Corp Com USD0.00000625	1,504,215,105	3,314,299 Microsoft Corp Com USD0.00000625	1,544,237,079
9,406,193 NVIDIA Corp Com USD0.001	1,381,548,014	9,149,094 NVIDIA Corp Com USD0.001	1,370,262,377
5,321,154 Apple Inc Com USD0.00001	1,248,493,833	4,938,468 Apple Inc Com USD0.00001	1,136,010,186
10,999,459 Cisco Systems Inc Com USD0.001	719,793,282	11,344,216 Cisco Systems Inc Com USD0.001	
3,140,267 Alphabet Inc Class A Com USD0.001	647,089,048	4,237,882 PepsiCo Inc Com USD0.02	618,945,118
4,338,943 PepsiCo Inc Com USD0.02	628,825,312	2,806,097 Alphabet Inc Class A Com USD0.001	602,191,873
3,180,652 Alphabet Inc Class C Com USD0.001	618,963,567	754,544 Eli Lilly and Company Com NPV	600,121,183
614,288 Eli Lilly and Company Com NPV	490,030,620	3,021,567 Alphabet Inc Class C Com USD0.001	573,665,327
1,326,939 UnitedHealth Group Inc Com USD0.01	477,915,684	3,872,389 Micron Technology Inc Com USD0.10	481,287,439
3,703,129 Micron Technology Inc Com USD0.10	435,822,462	3,309,641 Advanced Micro Devices Inc Com USD0.01	457,393,613
1,506,329 Salesforce Inc Com USD0.001	401,574,058		
4,126,913 Walmart Inc Com USD0.10	400,063,098	4,579,497 Walmart Inc Com USD0.10	440,077,281
369,911 Costco Wholesale Com USD0.005	357,117,730	1,226,552 UnitedHealth Group Inc Com USD0.01	432,440,989
1,678,815 Abbvie Inc Com USD0.01	346,030,313	1,404,036 Tesla Inc Com USD0.001	430,603,648
4,107,772 Merck & Co Inc Com USD0.50	340,313,741	1,577,929 Salesforce Inc Com USD0.001	418,369,889
4,465,740 Edwards Lifesciences Corp Com USD1.00	338,413,768	399,207 Costco Wholesale Com USD0.005	382,809,306
2,391,227 Advanced Micro Devices Inc Com USD0.01	323,631,803	4,225,118 Merck & Co Inc Com USD0.50	357,431,947
477,346 Meta Platforms Class A Inc Com USD0.000006	323,627,284	1,509,745 Applied Materials Inc Com USD0.01	300,673,652
		4,222,363 NIKE Inc Class B Com NPV	294,175,394
4,222,363 NIKE Inc Class B Com NPV	290,735,738	3,931,831 Edwards Lifesciences Corp Com USD1.00	292,505,254
1,309,066 Republic Services Inc Com USD0.01	288,749,119	1,375,721 Abbvie Inc Com USD0.01	291,702,866

**Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.*

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco NASDAQ-100 Swap UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
2,951,487 NVIDIA Corp Com USD0.001	427,370,506	2,707,122 NVIDIA Corp Com USD0.001	396,282,844
1,527,763 Apple Inc Com USD0.00001	354,810,354	739,525 Microsoft Corp Com USD0.00000625	336,118,457
718,978 Microsoft Corp Com USD0.00000625	322,516,725	1,313,085 Apple Inc Com USD0.00001	300,159,663
978,318 Amazon.com Inc Com USD0.01	213,992,614	849,502 Amazon.com Inc Com USD0.01	180,046,415
300,807 Meta Platforms Inc Class A Com USD0.000006	205,723,273	237,573 Meta Platforms Inc Class A Com USD0.000006	170,954,399
841,408 Alphabet Inc Class C Com USD0.001	179,761,248	489,414 Roche Holding AG Com NPV	160,528,902
2,624,347 ABB Ltd Com CHF0.12	159,272,716	1,682,003 Nestle SA Com CHF0.10	155,927,719
1,693,320 Nestle SA Com CHF0.10	157,395,493	1,272,189 Novartis AG Com CHF0.50	146,996,703
851,493 Cie Financiere Richemont SA Com CHF1.00	152,510,819	754,471 Cie Financiere Richemont SA Com CHF1.00	138,648,312
33,381 Givaudan SA Com CHF10.00	149,237,130	2,167,608 ABB Ltd Com CHF0.12	135,052,672
465,381 Roche Holding AG Com NPV	148,553,761	29,477 Givaudan SA Com CHF10.00	132,175,655
74,891 Rheinmetall AG Class A Com NPV	148,088,716	176,478 Lonza Group AG Com CHF1.00	117,635,169
1,264,570 Novartis AG Com CHF0.50	146,286,423	559,381 Alphabet Inc Class C Com USD0.001	111,058,558
663,869 Alphabet Inc Class A Com USD0.001	134,119,266	6,080,469 Atlas Copco AB Class A Com SEK0.16	100,748,901
436,174 Broadcom Inc Com NPV	127,487,533	871,035 Exxon Mobil Corp Com NPV	94,825,165
190,320 Lonza Group AG Com CHF1.00	127,050,765	1,008,936 Logitech International SA Com CHF0.25	94,110,334
436,565 Siemens AG Com NPV	110,622,157	467,540 Alphabet Inc Class A Com USD0.001	93,773,960
1,049,567 Logitech International SA Com CHF0.25	98,131,173	44,708 Rheinmetall AG Class A Com NPV	92,858,989
855,560 Exxon Mobil Corp Com NPV	93,718,621	634,045 Advanced Micro Devices Inc Com USD0.01	92,425,046
1,342,872 Cisco Systems Inc Com USD0.001	93,666,038	378,625 Sika AG Com CHF0.01	92,286,059

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco S&P China A 300 Swap UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
20,487 Cie Financiere Richemont SA Com CHF1.00	3,564,525	22,291 Cie Financiere Richemont SA Com CHF1.00	3,815,553
43,207 ABB Ltd Com CHF0.12	2,262,896	43,207 ABB Ltd Com CHF0.12	2,387,340
3,399 Lonza Group AG Com CHF1.00	2,128,159	3,656 Lonza Group AG Com CHF1.00	2,298,377
9,215 Apple Inc Com USD0.00001	2,106,824	21,642 Nestle SA Com CHF0.10	2,011,627
17,776 Novartis AG Com CHF0.50	1,948,049	9,004 Apple Inc Com USD0.00001	1,961,642
122,290 Tele2 AB Class B Com SEK1.25	1,603,245	17,434 Novartis AG Com CHF0.50	1,945,405
51,036 Investor AB Class B NPV	1,540,604	56,783 Investor AB Class B NPV	1,690,247
15,376 Nestle SA Com CHF0.10	1,489,393	120,133 Tele2 AB Class B Com SEK1.25	1,571,854
6,273 Sika AG Com CHF0.01	1,443,193	6,273 Sika AG Com CHF0.01	1,523,534
332 Givaudan SA Com CHF10.00	1,437,158	332 Givaudan SA Com CHF10.00	1,512,326
33,048 Hyster-Yale Inc Class A Com USD0.01	1,294,016	4,011 IES Holdings Inc Com USD0.01	1,215,150
7,734 Pandora A/S Com DKK1.00	1,236,086	7,734 Pandora A/S Com DKK1.00	1,214,782
10,714 ROBLOX Corp Class A Com USD0.0001	1,221,595	70,028 Atlas Copco AB Class A Com SEK0.16	1,102,846
70,028 Atlas Copco AB Class A Com SEK0.16	1,150,988	27,392 Loomis AB NPV	1,086,953
57,481 Provident Financial SVC Com USD0.010	1,079,354	29,700 Industrivarden AB Class A Com SEK2.50	1,083,828
12,546 Logitech International SA Com CHF0.25	1,070,753	3,424 Broadcom Inc Com NPV	1,079,291
34,269 Investor AB Class A NPV	1,027,211	33,048 Hyster-Yale Inc Class A Com USD0.01	1,077,625
3,424 Broadcom Inc Com NPV	990,505	57,481 Provident Financial SVC Com USD0.010	1,023,669
28,873 Pinterest Inc Class A Com USD0.00001	989,846	42,279 Pacific Premier Bancorp Inc Com USD0.01	1,016,651
34,713 Central Pacific Financial Corp Com CHF0.01	945,687	3,360 Schindler Holding AG Com CHF0.10 - Participation Certificate	1,000,952

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco S&P China A MidCap 500 Swap UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
17,931 Roche Holding AG Com NPV	5,867,668	63,309 Nestle SA Com CHF0.10	6,172,269
31,990 Cie Financiere Richemont SA Com CHF1.00	5,859,955	31,122 Cie Financiere Richemont SA Com CHF1.00	5,696,459
58,082 Nestle SA Com CHF0.10	5,611,467	1,254 Givaudan SA Com CHF10.00	5,512,101
1,254 Givaudan SA Com CHF10.00	5,539,374	16,189 Roche Holding AG Com NPV	5,350,762
41,062 Novartis AG Com CHF0.50	4,762,555	35,668 Novartis AG Com CHF0.50	4,172,615
16,416 Apple Inc Com USD0.00001	3,818,525	61,792 ABB Ltd Com CHF0.12	4,017,891
61,792 ABB Ltd Com CHF0.12	3,778,590	5,911 Lonza Group AG Com CHF1.00	3,940,461
15,221 Sika AG Com CHF0.01	3,708,220	15,221 Sika AG Com CHF0.01	3,678,965
5,293 Lonza Group AG Com CHF1.00	3,467,826	16,293 Apple Inc Com USD0.00001	3,664,019
78,248 Industrivarden AB Class A Com SEK2.50	2,983,373	81,381 Industrivarden AB Class A Com SEK2.50	3,098,041
5,507 Microsoft Corp Com USD0.00000625	2,486,183	59,909 Protector Forsikring ASA NOK1.00	2,386,913
59,909 Protector Forsikring ASA NOK1.00	2,315,273	3,179 Zurich Insurance Group AG Class A Com CHF0.10	2,157,043
68,288 Zalando SE Com NPV	2,162,884	14,503 NVIDIA Corp Com USD0.001	1,998,629
3,179 Zurich Insurance Group AG Class A Com CHF0.10	2,138,732	64,754 Investor AB Class B NPV	1,935,628
23,985 Holcim Ltd Com CHF2.00	2,121,848	62,347 Zalando SE Com NPV	1,898,656
14,503 NVIDIA Corp Com USD0.001	1,886,653	3,973 Microsoft Corp Com USD0.00000625	1,847,101
17,376 Logitech International SA Com CHF0.25	1,732,764	2,046 Argenx SE EUR0.100	1,742,849
809 Rheinmetall AG Class A Com NPV	1,717,137	64,613 DNB Bank ASA Com NOK12.50	1,687,050
57,895 Investor AB Class B NPV	1,712,335	12,928 Merck KGaA Com NPV	1,667,318
6,193 SAP SE Com NPV	1,691,195	2,411 Meta Platforms Inc Class A Com USD0.000006	1,613,620

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

All Purchases	Cost USD	All Sales	Proceeds USD
7,174,000 United States Treasury Notes 30/04/2027	7,172,213	6,501,000 United States Treasury Bill 0% 13/11/2025	6,501,000
6,501,000 United States Treasury Bill 0% 13/11/2025	6,378,613	6,396,000 United States Treasury Bill 0% 16/10/2025	6,396,000
6,396,000 United States Treasury Bill 0% 16/10/2025	6,271,412	6,201,000 United States Treasury Bill 0% 18/09/2025	6,201,000
6,257,000 United States Treasury Notes 31/10/2027	6,259,655	6,058,000 United States Treasury Bill 0% 02/10/2025	6,058,000
6,193,000 United States Treasury Bill 0% 05/03/2026	6,086,144	5,503,000 United States Treasury Bill 0% 30/10/2025	5,503,000
6,201,000 United States Treasury Bill 0% 18/09/2025	6,077,749	5,263,000 United States Treasury Bill 0% 28/11/2025	5,263,000
6,058,000 United States Treasury Bill 0% 02/10/2025	5,937,502	4,866,000 United States Treasury Bill 0% 15/05/2025	4,866,000
6,038,000 United States Treasury Bill 0% 19/02/2026	5,904,958	4,624,000 United States Treasury Bill 0% 26/06/2025	4,624,000
6,007,000 United States Treasury Bill 0% 22/01/2026	5,887,661	4,524,000 United States Treasury Bill 0% 29/05/2025	4,524,000
5,676,000 United States Treasury Bill 0% 11/12/2025	5,563,397	4,466,000 United States Treasury Bill 0% 12/06/2025	4,466,000
5,503,000 United States Treasury Bill 0% 30/10/2025	5,403,479	4,396,000 United States Treasury Bill 0% 10/07/2025	4,396,000
5,263,000 United States Treasury Bill 0% 28/11/2025	5,157,072	4,386,000 United States Treasury Bill 0% 20/03/2025	4,386,000
5,253,000 United States Treasury Bill 0% 19/03/2026	5,116,287	4,239,000 United States Treasury Bill 0% 21/08/2025	4,239,000
5,092,000 United States Treasury Notes 31/07/2027	5,089,711	4,205,000 United States Treasury Bill 0% 07/08/2025	4,205,000
5,193,000 United States Treasury Bill 0% 16/04/2026	5,074,427	3,964,000 United States Treasury Bill 0% 12/12/2024	3,964,000
4,929,000 United States Treasury Bill 0% 11/06/2026	4,793,141	3,911,000 United States Treasury Bill 0% 03/04/2025	3,911,000
4,624,000 United States Treasury Bill 0% 26/06/2025	4,540,670	3,505,000 United States Treasury Bill 0% 20/02/2025	3,505,000
4,466,000 United States Treasury Bill 0% 12/06/2025	4,372,490	3,343,000 United States Treasury Bill 0% 06/02/2025	3,342,933
4,473,000 United States Treasury Bill 0% 09/07/2026	4,358,403	3,195,000 United States Treasury Bill 0% 06/03/2025	3,194,139
4,396,000 United States Treasury Bill 0% 10/07/2025	4,305,997	3,128,000 United States Treasury Bill 0% 01/05/2025	3,128,000
4,239,000 United States Treasury Bill 0% 21/08/2025	4,149,284	3,067,000 United States Treasury Bill 0% 24/07/2025	3,067,000
4,205,000 United States Treasury Bill 0% 07/08/2025	4,117,419	3,010,000 United States Treasury Bill 0% 17/04/2025	3,008,613
3,524,000 United States Treasury Bill 0% 14/05/2026	3,445,348	2,910,000 United States Treasury Bill 0% 26/12/2024	2,909,556
3,067,000 United States Treasury Bill 0% 24/07/2025	3,012,280	2,641,000 United States Treasury Bill 0% 09/01/2025	2,641,000
2,189,000 United States Treasury Bill 0% 04/09/2025	2,144,110	2,189,000 United States Treasury Bill 0% 04/09/2025	2,189,000
1,941,000 United States Treasury Bill 0% 15/05/2025	1,924,962	1,283,000 United States Treasury Bill 0% 23/01/2025	1,283,000
1,515,000 United States Treasury Bill 0% 29/05/2025	1,500,014		

The CBI 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 November 2025

Invesco S&P 500 Equal Weight Swap UCITS ETF*

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
305,883 Apple Inc Com USD0.00001	71,502,439	230,771 Apple Inc Com USD0.00001	50,853,117
239,851 Alphabet Inc Class C Com USD0.001	55,077,537	80,197 Microsoft Corp Com USD0.00000625	40,367,837
105,192 Berkshire Hathaway Inc Class B Com USD0.0033	51,742,332	116,738 Broadcom Inc Com NPV	36,994,329
303,046 NVIDIA Corp Com USD0.001	50,836,631	807,760 Intel Corp Com USD0.001	33,048,147
99,626 Microsoft Corp Com USD0.00000625	47,713,904	34,147 Comfort Systems USA Inc Com USD0.01	32,939,260
166,381 Oracle Corp Com USD0.01	38,007,405	1,276,927 Primo Brands Corp USD0.01	27,479,469
116,773 Broadcom Inc Com NPV	31,715,562	170,616 NVIDIA Corp Com USD0.001	26,948,520
143,763 Alphabet Inc Class A Com USD0.001	29,876,942	124,237 Alphabet Inc Class C Com USD0.001	25,981,225
1,276,927 Primo Brands Corp USD0.01	28,858,550	173,915 PepsiCo Inc Com USD0.02	25,237,925
51,562 Thermo Fisher Scientific Inc Com USD1.00	27,005,233	50,358 Berkshire Hathaway Inc Class B Com USD0.0033	24,677,028
5,197,396 Grab Holdings Ltd Class A Com USD0.000001	25,978,112	34,740 Meta Platforms Inc Class A Com USD0.000006	23,594,088
119,467 Amazon.com Inc Com USD0.01	25,647,897	283,535 Coca-Cola Co Com USD0.25	19,584,637
173,915 PepsiCo Inc Com USD0.02	24,783,060	346,922 Edison International Com NPV	18,755,670
34,147 Comfort Systems USA Inc Com USD0.01	24,149,143	82,483 Alphabet Inc Class A Com USD0.001	17,397,250
34,740 Meta Platforms Inc Class A Com USD0.000006	22,926,763	190,037 ConocoPhillips Com USD0.01	17,263,490
135,450 NRG Energy Inc Com USD0.01	21,979,996	88,695 Johnson & Johnson Com USD1.00	16,984,514
807,760 Intel Corp Com USD0.001	20,113,575	59,639 Cigna Holding Co Com USD0.01	16,249,785
283,535 Coca-Cola Co Com USD0.25	19,680,312	144,247 Gilead Sciences Inc Com USD0.001	15,752,599
346,922 Edison International Com NPV	18,969,501	96,915 Cincinnati Financial Corp Com USD2.00	15,234,044
368,025 Chipotle Mexican Grill Inc Com USD0.01	18,034,126	300,401 BridgeBio Pharma Inc Com USD0.001	15,219,299
		36,851 United Therapeutics Corp Com USD0.01	15,187,547
		430,484 SLB Ltd Com USD0.01	14,748,382
		316,129 Maplebear Inc USD0.0001	14,206,495
		107,285 TJX Cos Inc Com USD1.00	14,006,856
		88,083 NRG Energy Inc Com USD0.01	13,572,803
		151,100 Merck & Co Inc Com USD0.50	12,518,323

*The Fund launched on 14 January 2025.

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco EUR Overnight Return Swap UCITS ETF*

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
26,913 SpareBank 1 Sor-Norge ASA NOK25.00	403,156	1,223 ALSO Holding AG CHF1.00	291,319
3,345 Volkswagen AG Class A Com NPV	318,581	299 ASML Holding NV Com EUR0.09	266,423
106,157 Arjo AB Class B Com SEK0.33	306,686	16,569 SpareBank 1 Sor-Norge ASA NOK25.00	246,358
1,223 ALSO Holding AG CHF1.00	289,677	2,104 Volkswagen AG Class A Com NPV	197,851
19,529 Veidekke ASA Com NOK0.50	277,815	14,671 Tele2 AB Class B Com SEK1.25	196,881
299 ASML Holding NV Com EUR0.09	265,813	7,342 AMG Critical Materials NV Com EUR0.02	193,964
1,062 Sartorius AG Pref NPV	245,356	6,070 Rockwool A/S Class B Com DKK1.00	175,325
1,075 Siemens AG Com NPV	243,923	758 UCB SA Com NPV	171,167
398 Lonza Group AG Com CHF1.00	230,813	1,378 Novartis AG Com CHF0.50	152,610
1,332 Cie Financiere Richemont SA Com CHF1.00	229,497	17,134 Scatec ASA NOK0.025	149,631
12,395 CTP NV EUR0.16	223,575	9,095 Sweco AB Class B Com SEK1.00	137,734
8,236 Nordex SE NPV	221,607	4,219 ALK-Abello A/S Com DKK0.5000	132,063
14,671 Tele2 AB Class B Com SEK1.25	201,761	2,849 Siemens Healthineers AG Class A Com NPV	120,824
7,342 AMG Critical Materials NV Com EUR0.02	196,576	1,386 Nestle SA Com CHF0.10	120,517
962 Amazon.com Inc Com USD0.01	187,284	1,988 ABB Ltd Com CHF0.12	119,288
603 Broadcom Inc Com NPV	187,259	341 Roche Holding AG Class B Com CHF1.00	118,677
381 Mastercard Inc Class A Com USD0.0001	187,047	5,257 Zalando SE Com NPV	116,461
1,436 Procter & Gamble Co Com NPV	186,901	530 Illinois Tool Works Inc Com NPV	110,851
6,070 Rockwool A/S Class B Com DKK1.00	172,300	192 Lonza Group AG Com CHF1.00	110,824
758 UCB SA Com NPV	162,591	289 Roche Holding AG Com NPV	87,552
1,934 United Airlines Holdings Inc Com USD0.01	160,371	386 Siemens AG Com NPV	86,445
17,134 Scatec ASA NOK0.025	158,125	474 Cie Financiere Richemont SA Com CHF1.00	85,244
3,596 Vaisala Oyj Class A Com NPV	154,238	3,872 Jeronimo Martins SGPS SA EUR1.00	85,107
271 Intuit Inc Com USD0.01	153,790	22,788 Arbutus Biopharma Corp Com NPV	84,534
4,598 Loomis AB NPV	153,436	1,078 Holcim Ltd Com CHF2.00	84,036
1,378 Novartis AG Com CHF0.50	149,292	142 EMS-Chemie Holding AG Com CHF0.01	83,292
9,095 Sweco AB Class B Com SEK1.00	147,881	221 MTU Aero Engines AG Class A Com NPV	81,871
1,988 ABB Ltd Com CHF0.12	124,884	86 Swiss Life Holding AG Com CHF5.10	81,062
2,849 Siemens Healthineers AG Class A Com NPV	122,128	4,427 CTP NV EUR0.16	80,748
341 Roche Holding AG Class B Com CHF1.00	118,767	1,390 Kone Oyj Class B Com NPV	80,620
1,386 Nestle SA Com CHF0.10	118,375	1,051 CTS Eventim AG & Co KGaA Com NPV	79,981
5,257 Zalando SE Com NPV	117,703	4,546 Corbion NV Com EUR0.25	79,964
79,939 Sonae SGPS SA Com EUR1.00	115,592	3,368 Essity AB Class B Com SEK3.35	79,844
3,165 Industrivarden AB Class A Com SEK2.50	115,565	361 SAP SE Com NPV	78,181
4,219 ALK-Abello A/S Com DKK0.5000	115,539	248 LEM Holding SA Com CHF0.50	78,074
14,217 Shoals Technologies Group Inc Class A Com USD0.00001	115,090	2,236 Trelleborg AB Class B Com SEK25.00	77,866
		6,120 Atlas Copco AB Class B Com SEK0.64	77,361
		699 Pandora A/S Com DKK1.00	73,528
		535 Monday.com Ltd Com NPV	67,502

Statement of Changes in Composition of Portfolio (Unaudited) (continued)
For the financial year ended 30 November 2025

Invesco EUR Overnight Return Swap UCITS ETF* (continued)

Largest Sales	Proceeds EUR
382 Autoneum Holding AG Class A Com CHF0.05	62,295
2,210 Nordex SE NPV	59,939
81 Geberit AG Com CHF0.10	55,134

**The Fund launched on 27 October 2025.*

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco GBP Overnight Return Swap UCITS ETF*

Largest Purchases	Cost GBP	Largest Sales	Proceeds GBP
2,687 Logitech International SA Com CHF0.25	229,444	12,336 Investment AB Latour Com NPV	230,958
12,336 Investment AB Latour Com NPV	229,404	2,075 Volkswagen AG Class A Com NPV	175,899
855 Schindler Holding AG Com CHF0.10	228,697	1,071 Cie Financiere Richemont SA Com	168,853
11,942 Corbion NV Com EUR0.25	189,702	CHF1.00	
437 Mastercard Inc Class A Com USD0.0001	188,380	6,662 Rockwool A/S Class B Com DKK1.00	161,043
1,647 Procter & Gamble Co Com NPV	188,225	12,011 SpareBank 1 Sor-Norge ASA NOK25.00	158,015
1,101 Amazon.com Inc Com USD0.01	188,209	47,406 EDP - Energias de Portugal SA Com	157,121
690 Broadcom Inc Com NPV	188,149	EUR1.00	
2,075 Volkswagen AG Class A Com NPV	172,085	4,858 Industrivarden AB Class A Com	154,301
6,662 Rockwool A/S Class B Com DKK1.00	172,000	SEK2.50	
1,071 Cie Financiere Richemont SA Com	162,076	699 ALSO Holding AG CHF1.00	147,762
CHF1.00		1,502 Pandora A/S Com DKK1.00	137,782
19,926 Scatec ASA NOK0.025	162,046	451 Schindler Holding AG Com CHF0.10	121,182
12,011 SpareBank 1 Sor-Norge ASA NOK25.00	162,038	1,398 Logitech International SA Com CHF0.25	117,788
4,858 Industrivarden AB Class A Com SEK2.50	160,224	605 Illinois Tool Works Inc Com NPV	112,934
47,406 EDP - Energias de Portugal SA Com	160,213	82,847 Cerus Corp Com USD0.001	106,648
EUR1.00		6,370 Corbion NV Com EUR0.25	104,032
1,502 Pandora A/S Com DKK1.00	152,199	5,449 Epiroc AB Class A NPV	85,688
699 ALSO Holding AG CHF1.00	146,362	1,193 CTS Eventim AG & Co KGaA Com NPV	84,901
8,887 CTP NV EUR0.16	142,891	428 Siemens AG Com NPV	83,915
318 ASM International NV Com EUR0.04	132,586	3,889 Essity AB Class B Com SEK3.35	82,818
417 Roche Holding AG Class B Com	126,990	4,396 Jeronimo Martins SGPS SA EUR1.00	81,737
CHF1.00		1,578 Kone Oyj Class B Com NPV	81,652
4,021 Trelleborg AB Class B Com SEK25.00	125,994	3,548 AMG Critical Materials NV Com	78,868
5,978 Zalando SE Com NPV	117,932	EUR0.02	
200 Meta Platforms Inc Class A Com	113,097	6,690 Tele2 AB Class B Com SEK1.25	77,831
USD0.000006		1,464 ABB Ltd Com CHF0.12	77,516
681 Palo Alto Networks Inc Com USD0.0001	112,986	6,946 Atlas Copco AB Class B Com SEK0.64	77,441
407 American Express Co Class C Com	112,968	5,356 Eckert & Ziegler SE NPV	75,856
USD0.20		16,189 Nokia Oyj Com NPV	75,014
533 Oracle Corp Com USD0.01	112,963	1,186 Sydbank A/S Com DKK10.00	73,746
3,396 Copart Inc Com NPV	112,948	31,342 Rocket Pharmaceuticals Inc Com	72,072
2,635 Edison International Com NPV	112,941	USD0.01	
2,600 Williams Cos Inc Com USD1.00	112,929	5,655 Sweco AB Class B Com SEK1.00	71,711
3,304 Synovus Financial Corp Com USD1	112,925	9,362 Scatec ASA NOK0.025	70,966
990 Paylocity Holding Corp Com USD0.001	112,924	608 Monday.com Ltd Com NPV	67,260
605 Illinois Tool Works Inc Com NPV	112,917	40 Rheinmetall AG Class A Com NPV	53,092
2,361 Exact Sciences Corp Com USD0.01	112,915	349 Pfeiffer Vacuum Technology AG NPV	47,553
956 Arista Networks Inc Com USD0.0001	112,906		
752 Vistra Corp Com USD0.01	112,878		
1,244 Gilead Sciences Inc Com USD0.001	112,871		
569 DoorDash Class A Com USD0.00001	112,857		
331 Tesla Inc Com USD0.001	112,786		
1,204 Banque Cantonale Vaudoise Com	108,648		
CHF1.000			
23,120 Arbonia AG Class A Com CHF4.20	108,606		
3,557 Stroeer SE & Co KGaA Com NPV	108,603		

Statement of Changes in Composition of Portfolio (Unaudited) (continued)
For the financial year ended 30 November 2025

Invesco GBP Overnight Return Swap UCITS ETF* (continued)

Largest Purchases	Cost GBP
411 HOCHTIEF AG NPV	108,599
85 Rheinmetall AG Class A Com NPV	108,536
216 Burckhardt Compression Holding AG Com CHF2.50	108,520
3,967 Intel Corp Com USD0.001	108,144
5,731 Teva Pharmaceutical Industries Ltd ADR NPV	107,735
8,678 Veidekke ASA Com NOK0.50	106,915
494 Apple Inc Com USD0.00001	102,612
608 Monday.com Ltd Com NPV	90,145
407 Alphabet Inc Class A Com USD0.001	90,121
23,004 Vestis Corp Com USD0.01	90,102
31,342 Rocket Pharmaceuticals Inc Com USD0.01	90,094
82,847 Cerus Corp Com USD0.001	90,090
405 Alphabet Inc Class C Com USD0.001	89,870
3,548 AMG Critical Materials NV Com EUR0.02	89,199

**The Fund launched on 27 October 2025.*

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco USD Overnight Return Swap UCITS ETF*

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
2,053 Logitech International SA Com CHF0.25	226,845	36,194 EDP - Energias de Portugal SA Com EUR1.00	157,116
328 Mastercard Inc Class A Com USD0.0001	187,734	3,709 Industrivarden AB Class A Com SEK2.50	152,808
1,236 Procter & Gamble Co Com NPV	187,551	4,192 Rockwool A/S Class B Com DKK1.00	132,932
518 Broadcom Inc Com NPV	187,542	727 Burkhalt Holding AG Class A Com CHF0.04	127,343
826 Amazon.com Inc Com USD0.01	187,477	2,479 Synovus Financial Corp Com USD1	110,836
4,930 Rockwool A/S Class B Com DKK1.00	167,528	454 Illinois Tool Works Inc Com NPV	109,446
605 ALSO Holding AG CHF1.00	166,169	3,825 Comcast Corp Class A Com USD0.01	102,778
814 Cie Financiere Richemont SA Com CHF1.00	162,122	4,277 Pacira BioSciences Inc Com USD0.0001	98,137
9,127 SpareBank 1 Sor-Norge ASA NOK25.00	161,973	1,314 ABB Ltd Com CHF0.12	94,412
36,194 EDP - Energias de Portugal SA Com EUR1.00	160,622	445 Cie Financiere Richemont SA Com CHF1.00	91,967
3,709 Industrivarden AB Class A Com SEK2.50	160,575	3,340 Jeronimo Martins SGPS SA EUR1.00	85,838
6,786 CTP NV EUR0.16	143,459	1,043 COSMO Pharmaceuticals NV Com EUR0.26	85,744
35 Givaudan SA Com CHF10.00	142,963	906 CTS Eventim AG & Co KGaA Com NPV	84,665
11,858 Scatec ASA NOK0.025	126,855	427 DoorDash Class A Com USD0.00001	83,888
727 Burkhalt Holding AG Class A Com CHF0.04	125,073	3,921 Corbion NV Com EUR0.25	82,915
193 GE Vernova Inc Com USD0.01	112,787	4,741 SpareBank 1 Sor-Norge ASA NOK25.00	82,441
249 Tesla Inc Com USD0.001	112,653	1,199 Kone Oyj Class B Com NPV	81,467
150 Meta Platforms Inc Class A Com USD0.000006	112,623	13,444 Nokia Oyj Com NPV	80,611
718 Arista Networks Inc Com USD0.0001	112,590	22,680 YIT Oyj Com NPV	78,538
511 Palo Alto Networks Inc Com USD0.0001	112,568	5,084 Tele2 AB Class B Com SEK1.25	77,559
1,978 Edison International Com NPV	112,568	5,279 Atlas Copco AB Class B Com SEK0.64	77,311
400 Oracle Corp Com USD0.01	112,560	1,929 Trelleborg AB Class B Com SEK25.00	76,215
3,825 Comcast Corp Class A Com USD0.01	112,532	4,089 Eckert & Ziegler SE NPV	75,640
743 Paylocity Holding Corp Com USD0.001	112,527	2,420 AMG Critical Materials NV Com EUR0.02	71,559
1,951 Williams Cos Inc Com USD1.00	112,514	23,817 Rocket Pharmaceuticals Inc Co USD0.01	71,496
454 Illinois Tool Works Inc Com NPV	112,506	4,297 Sweco AB Class B Com SEK1.00	71,465
2,479 Synovus Financial Corp Com USD1	112,497	462 Monday.com Ltd Com NPV	66,477
427 DoorDash Class A Com USD0.00001	112,450	349 Pfeiffer Vacuum Technology AG NPV	62,140
228 Berkshire Hathaway Inc Class B Com USD0.0033	112,438	212 ALSO Holding AG CHF1.00	57,990
933 Gilead Sciences Inc Com USD0.001	112,399	2,145 CTP NV EUR0.16	44,334
1,770 Exact Sciences Corp Com USD0.01	112,395	3,793 Scatec ASA NOK0.025	37,777
107 Eli Lilly and Company Com NPV	112,307	86 Broadcom Inc Com NPV	32,505
978 Netflix Inc Com USD0.001	107,580		
2,689 Lincoln National Corp Com NPV	107,469		
5,192 Caesars Entertainment Inc Com NPV	107,456		
409 Sartorius AG Pref NPV	107,439		
3,074 ALK-Abello A/S Com DKK0.5000	107,424		
165 Burckhardt Compression Holding AG Com CHF2.50	107,268		
4,334 Jeronimo Martins SGPS SA EUR1.00	105,630		
584 Marsh & McLennan Cos Inc Com USD1.00	103,123		

Statement of Changes in Composition of Portfolio (Unaudited) (continued)
For the financial year ended 30 November 2025

Invesco USD Overnight Return Swap UCITS ETF* (continued)

Largest Purchases	Cost USD
1,314 ABB Ltd Com CHF0.12	98,119
713 Pandora A/S Com DKK1.00	94,176
64,176 Cerus Corp Com USD0.001	92,069
309 Alphabet Inc Class C Com USD0.001	90,166
462 Monday.com Ltd Com NPV	90,076
4,277 Pacira BioSciences Inc Com USD0.001	90,031
23,817 Rocket Pharmaceuticals Inc Com USD0.01	90,028
308 Alphabet Inc Class A Com USD0.001	89,683
817 Volkswagen AG Class A Com NPV	88,256
13,444 Nokia Oyj Com NPV	83,051
326 Siemens AG Com NPV	82,948
1,043 COSMO Pharmaceuticals NV Com EUR0.26	82,874
2,420 AMG Critical Materials NV Com EUR0.02	81,030
5,084 Tele2 AB Class B Com SEK1.25	81,020
5,279 Atlas Copco AB Class B Com SEK0.64	81,019
4,297 Sweco AB Class B Com SEK1.00	81,016
3,921 Corbion NV Com EUR0.25	81,010
1,929 Trelleborg AB Class B Com SEK25.00	81,007
2,905 Essity AB Class B Com SEK3.35	81,000
1,199 Kone Oyj Class B Com NPV	80,988
906 CTS Eventim AG & Co KGaA Com NPV	80,987
4,089 Eckert & Ziegler SE NPV	80,308

**The Fund launched on 27 October 2025.*

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Supplemental Information (Unaudited) Remuneration Disclosure

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 2024, 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 8) 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 2025 (1 January 2025 to 31 December 2025) is EUR 10.70m of which EUR 8.69m is fixed remuneration and EUR 2.01m is variable remuneration. The number of beneficiaries is 68.

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 2025 (1 January 2025 to 31 December 2025) is EUR 7.40m of which EUR 5.02m is paid to Senior Management and EUR 2.38m 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.

Supplemental Information (Unaudited)

Soft Commission Arrangements

Soft commission arrangements

It is not currently intended that any soft commission arrangements will be made in respect of the Company.

There were no soft commission arrangements in the current or prior financial year.

Supplemental Information (Unaudited)

Securities Financing Transactions Regulations

The following information is presented with regard to Securities Financing Transactions Regulation (EU) 2015/2365 ("SFTR") on transparency of securities financing and of reuse. The Board of Directors considers the outperformance swaps held by the Funds to meet the definition of total return swaps ("TRSs") within those regulations. The Authorised Participants listed on pages 9 to 10 of the Financial Statements may also be counterparties to the Swaps.

Global Data

Securities and commodities on loan as a proportion of total lendable assets. There were no lendable assets during the financial year.

Assets engaged by SFT Type – Total Return Swaps (TRSs)		Absolute	TRSs as
As at 30 November 2025	Currency	Value*	% of AUM
Invesco EURO STOXX 50 UCITS ETF	EUR	17,265,947	1.36%
Invesco MSCI Europe UCITS ETF	EUR	405,184	0.62%
Invesco FTSE 100 UCITS ETF	GBP	74,842	0.28%
Invesco FTSE 250 UCITS ETF	GBP	153,689	0.58%
Invesco MSCI USA UCITS ETF	USD	43,940,551	0.57%
Invesco Russell 2000 UCITS ETF	USD	941,382	0.36%
Invesco STOXX Europe 600 UCITS ETF	EUR	1,366,095	0.29%
Invesco MSCI Japan UCITS ETF	USD	34,182	0.44%
Invesco MSCI World UCITS ETF	USD	35,096,391	0.48%
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	27,693	0.92%
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	28,523	0.43%
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	4,823,187	0.88%
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	43,421	0.51%
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	81,822	0.26%
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	19,575	0.33%
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	155,323	1.17%
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	219,015	2.55%
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	15,501	0.77%
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	59,917	1.28%
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	34,922	0.51%
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	173,458	0.67%
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	92,849	1.00%
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	92,088	0.69%
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	263,266	0.48%
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	28,245	0.39%
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	38,284	0.66%
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	43,609	0.68%
Invesco Technology S&P US Select Sector UCITS ETF	USD	14,154,862	0.84%
Invesco Health Care S&P US Select Sector UCITS ETF	USD	6,278,409	1.51%
Invesco Industrials S&P US Select Sector UCITS ETF	USD	496,504	0.40%
Invesco Utilities S&P US Select Sector UCITS ETF	USD	1,470,315	0.96%
Invesco Materials S&P US Select Sector UCITS ETF	USD	125,683	0.54%
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	153,374	0.20%
Invesco Energy S&P US Select Sector UCITS ETF	USD	608,938	0.78%
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	153,326	0.49%
Invesco Financials S&P US Select Sector UCITS ETF	USD	1,886,017	0.47%
Invesco MSCI Emerging Markets UCITS ETF	USD	17,954,825	3.98%
Invesco S&P 500 UCITS ETF	USD	218,168,983	0.44%
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	2,560,855	1.60%
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	1,210,265	0.38%
Invesco JPX-Nikkei 400 UCITS ETF	JPY	107,359,893	0.41%
Invesco Nasdaq Biotech UCITS ETF	USD	2,698,340	0.59%
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	143,310	0.11%
Invesco Bloomberg Commodity UCITS ETF	USD	57,418,487	1.65%
Invesco KBW NASDAQ Fintech UCITS ETF	USD	83,708	0.14%
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	8,069,909	2.34%
Invesco MSCI Europe ex-UK UCITS ETF	EUR	124,287	0.27%
Invesco MSCI Saudi Arabia UCITS ETF	USD	2,658,665	5.59%
Invesco Communications S&P US Select Sector UCITS ETF	USD	1,478,926	1.00%
Invesco S&P SmallCap 600 UCITS ETF	USD	1,995,667	0.85%
Invesco MSCI Kuwait UCITS ETF	USD	182,921	2.32%
Invesco S&P 500 Scored & Screened UCITS ETF**	USD	40,784,660	0.94%
Invesco NASDAQ-100 Swap UCITS ETF	USD	7,057,306	0.31%

*Absolute value is expressed as the sum of the fair value of financial assets and absolute fair value of financial liabilities.

**Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.

Supplemental Information (Unaudited)

Securities Financing Transactions Regulations (continued)

Global Data (continued)

Assets engaged by SFT Type – Total Return Swaps (TRSs)			
As at 30 November 2025	Currency	Absolute Value*	TRSs as % of AUM
Invesco S&P China A 300 Swap UCITS ETF	USD	57,773	0.39%
Invesco S&P China A MidCap 500 Swap UCITS ETF	USD	141,254	0.44%
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	USD	1,232,478	1.73%
Invesco S&P 500 Equal Weight Swap UCITS ETF**	USD	1,195,075	0.16%
Invesco EUR Overnight Return Swap UCITS ETF***	EUR	133,606	2.16%
Invesco GBP Overnight Return Swap UCITS ETF***	GBP	58,347	1.16%
Invesco USD Overnight Return Swap UCITS ETF***	USD	125,497	2.43%

*Absolute value is expressed as the sum of the fair value of financial assets and absolute fair value of financial liabilities.

**The Fund launched on 14 January 2025.

***The Fund launched on 27 October 2025.

Concentration Data

Collateral Issuers

Collateral in relation to total return swaps and forward foreign exchange contracts is pledged by Commodity Funds (30 November 2024: Commodity Funds). The cash collateral pledged as at 30 November 2025 and at 30 November 2024 were US Treasury Bills and US Treasury Notes, which indicates the quality of collateral. Details of the Swap Counterparties to the Funds are detailed in Collateral note.

The following table represent Funds which have pledged equity securities:

As at 30 November 2025:

Invesco EURO STOXX 50 UCITS ETF
Invesco MSCI USA UCITS ETF
Invesco STOXX Europe 600 UCITS ETF
Invesco MSCI World UCITS ETF
Invesco STOXX Europe 600 Optimised Banks UCITS ETF
Invesco Technology S&P US Select Sector UCITS ETF
Invesco Health Care S&P US Select Sector UCITS ETF
Invesco Utilities S&P US Select Sector UCITS ETF
Invesco Financials S&P US Select Sector UCITS ETF
Invesco MSCI Emerging Markets UCITS ETF
Invesco S&P 500 UCITS ETF
Invesco EURO STOXX Optimised Banks UCITS ETF
Invesco JPX-Nikkei 400 UCITS ETF
Invesco NASDAQ Biotech UCITS ETF
Invesco Bloomberg Commodity UCITS ETF
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF
Invesco MSCI Saudi Arabia UCITS ETF
Invesco Communications S&P US Select Sector UCITS ETF
Invesco S&P 500 Scored & Screened UCITS ETF*
Invesco NASDAQ-100 Swap UCITS ETF
Invesco S&P China A MidCap 500 Swap UCITS ETF
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

*Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.

As at 30 November 2024:

Invesco EURO STOXX 50 UCITS ETF
Invesco MSCI Europe UCITS ETF
Invesco MSCI USA UCITS ETF
Invesco MSCI World UCITS ETF
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF
Invesco Technology S&P US Select Sector UCITS ETF
Invesco Health Care S&P US Select Sector UCITS ETF
Invesco Industrials S&P US Select Sector UCITS ETF
Invesco Utilities S&P US Select Sector UCITS ETF
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF
Invesco Financials S&P US Select Sector UCITS ETF
Invesco MSCI Emerging Markets UCITS ETF
Invesco S&P 500 UCITS ETF
Invesco JPX-Nikkei 400 UCITS ETF
Invesco NASDAQ Biotech UCITS ETF
Invesco Communications S&P US Select Sector UCITS ETF
Invesco S&P 500 ESG UCITS ETF
Invesco NASDAQ-100 Swap UCITS ETF
Invesco S&P China A 300 Swap UCITS ETF

Supplemental Information (Unaudited)

Securities Financing Transactions Regulations (continued)

Counterparties

All counterparties to the outperformance swaps or total return swaps held by each Fund are disclosed in the Schedule of Investments for that Fund.

Aggregate Transaction Data

Maturity

Maturities for all total return swaps by counterparty are disclosed in the Schedule of Investments for each Fund. There is no cash collateral held by any Fund, therefore open maturity is irrelevant for the financial year.

Total Return Swaps (TRSs)	Countries of counterparties	Settlement and clearing
Invesco EURO STOXX 50 UCITS ETF	UK,US&FR	Unilateral
Invesco MSCI Europe UCITS ETF	UK,US&FR	Unilateral
Invesco FTSE 100 UCITS ETF	UK,US&FR	Unilateral
Invesco FTSE 250 UCITS ETF	UK,US&FR	Unilateral
Invesco MSCI USA UCITS ETF	UK,US&FR	Unilateral
Invesco Russell 2000 UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 UCITS ETF	UK,US&FR	Unilateral
Invesco MSCI Japan UCITS ETF	UK,US&FR	Unilateral
Invesco MSCI World UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Media UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	UK,US&FR	Unilateral
Invesco Technology S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco Health Care S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco Industrials S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco Utilities S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco Materials S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco Energy S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco Consumer Staples S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco Financials S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco MSCI Emerging Markets UCITS ETF	UK,US&FR	Unilateral
Invesco S&P 500 UCITS ETF	UK,US&FR	Unilateral
Invesco EURO STOXX Optimised Banks UCITS ETF	UK,US&FR	Unilateral
Invesco Commodity Composite UCITS ETF*	UK	Bilateral
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	US	Unilateral
Invesco JPX-Nikkei 400 UCITS ETF	UK,US&FR	Unilateral
Invesco NASDAQ Biotech UCITS ETF	UK&US	Unilateral
Invesco Real Estate S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco Bloomberg Commodity UCITS ETF	UK	Bilateral
Invesco KBW NASDAQ Fintech UCITS ETF	US	Unilateral
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	UK	Bilateral
Invesco MSCI Europe ex-UK UCITS ETF	US&FR	Unilateral
Invesco MSCI Saudi Arabia UCITS ETF	UK&US	Unilateral

*The Fund terminated on 20 November 2024.

Supplemental Information (Unaudited)

Securities Financing Transactions Regulations (continued)

Aggregate Transaction Data (continued)

Maturity (continued)

Total Return Swaps (TRSs)	Countries of counterparties	Settlement and clearing
Invesco Communications S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco S&P SmallCap 600 UCITS ETF	UK&US	Unilateral
Invesco MSCI Kuwait UCITS ETF	UK&US	Unilateral
Invesco S&P 500 Scored & Screened UCITS ETF*	UK,US&FR	Unilateral
Invesco NASDAQ-100 Swap UCITS ETF	UK&US	Unilateral
Invesco S&P China A 300 Swap UCITS ETF	UK	Unilateral
Invesco S&P China A MidCap 500 Swap UCITS ETF	UK	Unilateral
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	UK	Bilateral
Invesco S&P 500 Equal Weight Swap UCITS ETF**	US	Unilateral
Invesco EUR Overnight Return Swap UCITS ETF***	UK	Unilateral
Invesco GBP Overnight Return Swap UCITS ETF***	UK	Unilateral
Invesco USD Overnight Return Swap UCITS ETF***	UK	Unilateral

*Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.

**The Fund launched on 14 January 2025.

***The Fund launched on 27 October 2025.

Re-use of Collateral

Collateral is not re-used.

Safekeeping – Collateral Received

All collateral received/payable is held on behalf of the Funds by Northern Trust Company. There was no cash payable as collateral as at 30 November 2025 and 30 November 2024.

Return & Cost

Returns and costs for total return swaps are received/borne 100% by each Fund and netted with realised gain/(losses) on outperformance swaps. The monetary amounts are disclosed in Note 4 Net gains/(losses) on financial assets and liabilities at fair value through profit or loss to each Fund as Realised gains/(losses) and Net change in unrealised appreciation/(depreciation) on outperformance swaps and total return swaps.

Supplemental Information (Unaudited)

Sustainable Finance Disclosure Regulation

The following Funds are classified as financial products which promote environmental and/or social characteristics as described in Article 8 (the "Article 8 Funds" and each, an "Article 8 Fund") of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"):

- Invesco S&P 500 Scored & Screened UCITS ETF
- Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

Article 11(1) of SFDR requires certain information to be disclosed in the audited Financial Statements where a Fund is classified as an Article 8 Fund within the meaning of SFDR. This information is required to be presented in the form of the template set out in the SFDR Annexes to the Financial Statements for Article 8 Funds of Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 supplementing SFDR. Further information on the environmental and/or social characteristics promoted by the Article 8 Funds during the year can be found in the annexes to these Financial Statements.

The data used to complete the disclosures set out in the SFDR Annexes to these Financial Statements for the Article 8 Funds is provided by the relevant index provider and other third-party sources. The data used is the data available as at the date at which the disclosures were produced and is based on backward-looking analysis. The analysis is dependent on companies disclosing relevant data and the availability of this data can be limited. Data may also be incomplete, inaccurate and/or contain errors that may not be detected by the Manager and the relevant index provider. It has been observed that the availability and accuracy of data, from the relevant index provider, third party data providers and underlying investee companies, continues to be challenging in some respects. Additionally, there may be further regulatory guidance of relevance to the content of the disclosures that is still to be issued. The disclosures included in the Annexes to these Financial Statements should consequently be read and understood in light of these continuing challenges. With the assistance of the Manager and the Investment Manager, the Board continues to monitor the ongoing development and evolution of sustainability-related regulation and associated guidance and the availability of relevant third party and investee companies' data in this regard.

Further information

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Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Invesco Bloomberg Commodity Carbon Tilted UCITS
ETF

Legal entity identifier:
5493000ETHIL8GWACY91

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: _____%

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental characteristics promoted by the Fund were to provide indirect exposure to an index of commodity futures with the same constituent commodities as the Bloomberg Commodity Index (the “**Parent Index**”), whose weights were tilted to take into account the Greenhouse Gas emissions (“**GHG Emissions**”) associated with the production of the underlying commodity referenced by the futures contracts. The tilting was applied in such a way that within each of the following groups of commodities in the Reference Index (industrial metals, agriculture derived, agriculture ex-derived, livestock, precious metals, primary energy and distillates), lower GHG emitting commodities relative to their commodity group were overweighted, and higher GHG emitting commodities were underweighted, when compared to the Parent Index. The Fund achieved this by tracking the Reference Index, which has a methodology consistent with attaining the environmental and/or social characteristics promoted by the Fund. The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the annual report.

As a result of applying the tilting to the underlying futures contracts, the net environmental benefit was that greater relative funding support was provided to producers of less GHG emitting commodities, and reduced relative funding support was provided to producers of more GHG emitting commodities, when compared to the Parent Index.

The differential in funding support between the Reference Index and the Parent Index was assessed via the Aggregated Emissions Difference per Unit of Production, which is effectively the total reduction in weighted GHG Emissions per unit of production across all the underlying commodities referenced by the futures contracts of the Reference Index when compared to the Parent Index. The Reference Index tilt factors targeted an Aggregated Emission Difference Per Unit of Production of 20%.

Further information on the attainment of the environmental and/or social characteristics promoted by the Fund are set out below. Reported data was sourced from external data vendors including Bloomberg.

How did the sustainability indicators perform?

The Fund used a single indicator to measure the attainment of the environmental and social characteristics. Against this indicator, the fund offered the following:

Sustainability Indicator	Indicator performance
Level of GHG Emissions reduction on a per unit of production basis relative to the Parent Index	23.1% reduction

● **...and compared to previous periods?**

The Level of GHG Emissions reduction on a per unit of production basis relative to the Parent Index has increased since last reporting period (23.1% vs 21.5% for the previous period).

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Not Applicable.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 1st of December 2024 to 30th of November 2025. The data is representative of the reference period.

Largest Investments	Sector	% Assets	Country
Commodities Exchange Centre (CEC) Gold Composite Commodity Future	N/A	11.62%	United States
Commodities Exchange Centre (CEC) Silver Composite Commodity Future	N/A	11.43%	United States
Intercontinental Exchange Europe Brent Crude Electronic Energy Future	N/A	8.21%	United Kingdom
NYMEX New York Mercantile Exchange Light Sweet Crude Oil (WTI) Electronic Energy Future	N/A	6.75%	United States
CBT Chicago Board of Trade Corn Electronic Commodity Future	N/A	6.69%	United States
Commodities Exchange Centre (CEC) Copper Electronic Commodity Future	N/A	5.95%	United States
NYMEX New York Mercantile Exchange Henry Hub Natural Gas Electronic Energy Future	N/A	5.47%	United States
CBT Chicago Board of Trade Soybean Meal Composite Commodity Future	N/A	5.07%	United States
CBT Chicago Board of Trade Soybeans Electronic Commodity Future	N/A	4.62%	United States
LME London Metal Exchange Zinc Monthly Pit Commodity Future	N/A	4.16%	United Kingdom
CBT Chicago Board of Trade Wheat Electronic Commodity Future	N/A	3.65%	United States
CBT Chicago Board of Trade Hard Red Winter Wheat Electronic Commodity Future	N/A	3.34%	United States
CME Chicago Mercantile Exchange Lean Hogs Electronic Commodity Future	N/A	2.88%	United States
CME Chicago Mercantile Exchange Live Cattle Electronic Commodity Future	N/A	2.80%	United States
LME London Metal Exchange Lead Monthly Pit Commodity Future	N/A	2.67%	United Kingdom



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

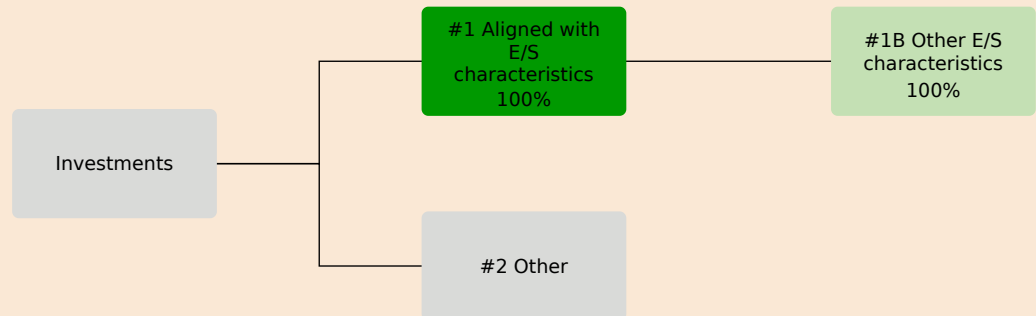
Please see below.

What was the asset allocation?

The net economic exposure of the Fund was primarily to the constituent securities in the Reference Index which was achieved indirectly through Swaps.

The Fund invested all or substantially all of the net proceeds of any issue of Shares in a portfolio of US Treasury Bills and US Floating Rate Notes but retained limited net economic exposure to these securities as the Fund entered into Swap contracts with Approved Counterparties through which it exchanged an agreed rate of return reflective of market rates of US Treasury Bills and received in return the performance of the Reference Index.

Accordingly, 100% of the Fund's portfolio was aligned with the environmental characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Not Applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

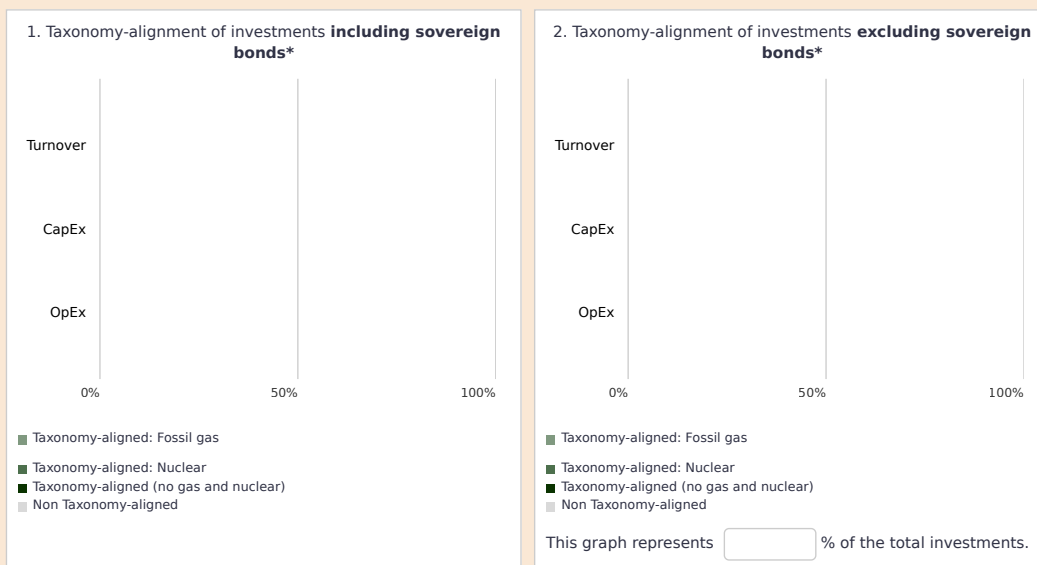
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Not Applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not Applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2022/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable.



What was the share of socially sustainable investments?

Not Applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Residual cash holdings, which was 0% of the Fund's portfolio. No minimum environmental or social

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

safeguards are applied in relation to these holdings.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund achieved the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

Please refer to the section “How did the sustainability indicators perform” above for further information.



How did this financial product perform compared to the reference benchmark?

See tables completed in below sections:

● **How does the reference benchmark differ from a broad market index?**

The Reference Index differs from a broad market index (the Parent Index) because it applies tilting such that within each commodity group, lower GHG emitting commodities relative to the group are overweighted, and higher GHG emitting commodities are underweighted.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

As the Fund achieved the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund, the performance of the Fund was aligned with that of the Reference Index.

● **How did this financial product perform compared with the reference benchmark?**

As the Fund synthetically replicates the performance of the Reference Index (by receiving the return of the Reference Index through unfunded Swaps), the sustainability indicator performed equivalently for the Fund and Reference Index, both offered:

Sustainability Indicator	Fund Indicator Performance	Reference Index Indicator Performance
Level of GHG Emissions reduction on a per unit of production basis relative to the Parent Index	23.1% reduction	23.1% reduction

● **How did this financial product perform compared with the broad market index?**

The Parent Index also acts as a relevant broad market index. As the sustainability indicator for the Fund is defined relative to the Parent Index, the Fund offers the same reduction relative to the broad market index:

Sustainability Indicator	Fund Indicator Performance	Broad Market benchmark (Parent Index) Indicator Performance
Level of GHG Emissions reduction on a per unit of production basis relative to the Parent Index	23.1% reduction	0.0% reduction

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Fund used a variety of indicators to measure the attainment of the environmental and

social characteristics. Against these indicators, the fund offered the following:

Sustainability Indicator	Indicator performance
S&P Global ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the Parent Index	11.3% improvement
CO2 emissions intensity of the Fund relative to the Parent Index	33.5% reduction
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies

● **...and compared to previous periods?**

The improvement in S&P Global ESG Score has increased when compared to the last reporting period (11.3% vs 9.0% for the previous period), the reduction in CO2 emissions intensity has also increased (33.5% vs 27.1% for the previous period). The Fund continues to offer 0% exposure to companies excluded by the methodology of the Reference Index.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The net economic exposure of the Fund was to the constituent securities in the Reference Index. This exposure was achieved indirectly, through Swaps. Through the application of the various exclusionary criteria in the methodology of the Reference Index, the companies in the Reference Index considered principal adverse impacts on sustainability factors.

The index methodology directly excluded a number of companies involved in certain business activities. Through removal

of companies involved in Thermal Coal and Oil Sands the Reference Index reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in Controversial Weapons, and those that were deemed

non-compliant with the principles of the United Nations Global Compact. Through selection of constituents based on S&P

Global ESG Scores, the Reference Index also addressed a number of other adverse indicators. The Reference Index also

excluded any companies where data wasn't available to make such assessments.

S&P Global ESG Scores consider a number of key issues in their construction, including, but not limited to; Greenhouse

Gas Emissions, Energy Consumption, Hazardous Waste, Board Gender Diversity, and Gender Pay Gap. The scores also

took into account if there had been recent controversies in the area of Water Operations.

The exclusion criteria that the Investment Manager applied to the Basket did not consider principal adverse impacts on

sustainability factors (as disclosed in the pre-contractual annex of the Fund). However, the Basket operated with similar

exclusions, removing companies involved in Thermal Coal, Oil Sands, Controversial Weapons, and those that were deemed

non-compliant with the principles of the United Nations Global Compact. The Basket also excluded any companies where

data wasn't available to make such assessments.

The below table shows the PAI scores for the fund:

Adverse sustainability indicator	PAI	Data	Coverage	Metric
Greenhouse gas emissions	1.GHG Emissions	51,164.76	100.00	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)
		13,634.22	100.00	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)
		1,078,371.39	100.00	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)
		1,143,170.37	100.00	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)
	2. Carbon footprint	332.15	100.00	Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)
	3. GHG Intensity of investee companies	888.23	100.00	Fund level Total Emission Intensity- Scope 1+2+3 (Per Million EUR Revenue)
	4. Exposure to companies active in the fossil fuel sector	1.16	99.97	% of the fund exposed to any fossil fuels revenue
	5. Share of non-renewable energy consumption	43.23	85.34	Adjusted Weighted Average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)
	5. Share of non-renewable energy production	27.06	52.02	
	6. Energy consumption intensity per high impact climate sector			Adjusted weighted average energy consumption of issuers in the fund in GWh per million EUR of revenue of investee companies, per high impact climate sector
	Agriculture, Forestry & Fishing	1.69	0.05	
	Construction	0.20	0.15	
	Electricity, Gas, Steam & Air Conditioning Supply	4.44	0.65	
	Manufacturing	0.15	42.75	
	Mining & Quarrying	1.23	2.76	
	Real Estate Activities	0.46	1.81	
	Transportation & Storage	2.50	1.39	
	Water Supply, Sewerage, Waste Management & Remediation Activities	0.51	0.44	

Biodiversity	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.07	3.93	
	7. Activities negatively affecting biodiversity-sensitive areas	4.69	99.78	Share of investments in the fund of investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
Water	8. Emissions to water	0.00	0.00	Adjusted weighted average per issuer in the fund's emissions to water generated by investee companies per million EUR invested (Tonnes)
Waste	9. Hazardous waste and radioactive waste ratio	0.10	99.36	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	99.78	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	63.75	99.57	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap	17.53	6.36	Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies
	13. Board gender diversity	36.25	99.20	Weighted Average of all issuers in the portfolio ratio of female to male board members in investee companies, expressed as a percentage of all board members
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00	99.86	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

Coverage figures are calculated as the sum of the weighting in the fund of all constituents with data available, including for PAI6 where constituents are divided into sectors.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from the 1st of December 2024 to the 30th of November 2025. The data is representative of the reference period.

Largest Investments	Sector	% Assets	Country
NVIDIA CORP	Information Technology	10.15%	United States
APPLE INC	Information Technology	9.72%	United States
MICROSOFT CORP	Information Technology	9.42%	United States
ALPHABET INC-A	Communication Services	3.44%	United States
META PLATFORMS-A	Communication Services	2.99%	United States
ALPHABET INC-C	Communication Services	2.79%	United States
ELI LILLY & CO	Health Care	1.86%	United States
VISA INC-CLASS A	Financials	1.67%	United States
EXXON MOBIL CORP	Energy	1.31%	United States
MASTERCARD INC-A	Financials	1.29%	United States
WALMART INC	Consumer Staples	1.20%	United States
COSTCO WHOLESALE	Consumer Staples	1.20%	United States
HOME DEPOT INC	Consumer Discretionary	1.04%	United States
ABBVIE INC	Health Care	1%	United States
UNITEDHEALTH GRP	Health Care	0.89%	United States



What was the proportion of sustainability-related investments?

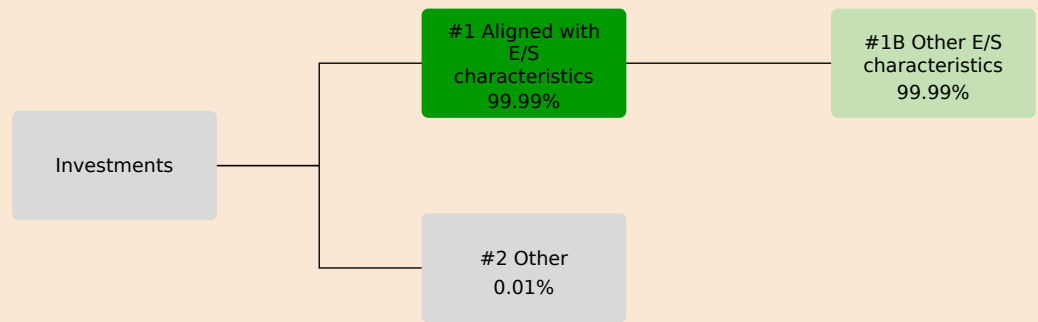
Please see below.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The net economic exposure of the Fund was to the constituent securities in the Reference Index which was achieved indirectly through Swaps, accordingly, 99.99% of the Fund's portfolio was aligned with the environmental and social characteristics.

The Fund invested all or substantially all of the net proceeds of any issue of Shares in a Basket of global equity and equity-related securities. The Fund entered into unfunded swap contracts with Approved Counterparties through which it paid away the performance/return of the Basket of securities and received in return the performance of either the Reference Index, or of a currency-hedged variant thereof, as required to produce the necessary returns for any currency-hedged share classes of the Fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

GICS Sector Breakdown - the data is representative of the reference period.

Sector (GICS)	Weight %
Financials	14.36
Communication Services	11.20
Consumer Discretionary	5.84
Information Technology	36.35
Industrials	7.15
Consumer Staples	5.66
Energy	3.62
Real Estate	2.28
Health Care	10.56
Materials	2.08
Utilities	0.89
Cash	0.01
Total	100.00

Sub-Industry Code	Sub-Industry Name	Weight
10101010	Oil & Gas Drilling	0.00
10101020	Oil & Gas Equipment & Services	0.32
10102010	Integrated Oil & Gas	1.59
10102020	Oil & Gas Exploration & Production	0.71
10102030	Oil & Gas Refining & Marketing	0.41
10102040	Oil & Gas Storage & Transportation	0.59
10102050	Coal & Consumable Fuels	0.00
Total		3.62

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not intend to make any Sustainable Investments and gains exposure to the Reference Index via derivatives, hence it doesn't report any exposure to environmentally sustainable economic activities. The data is representative of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

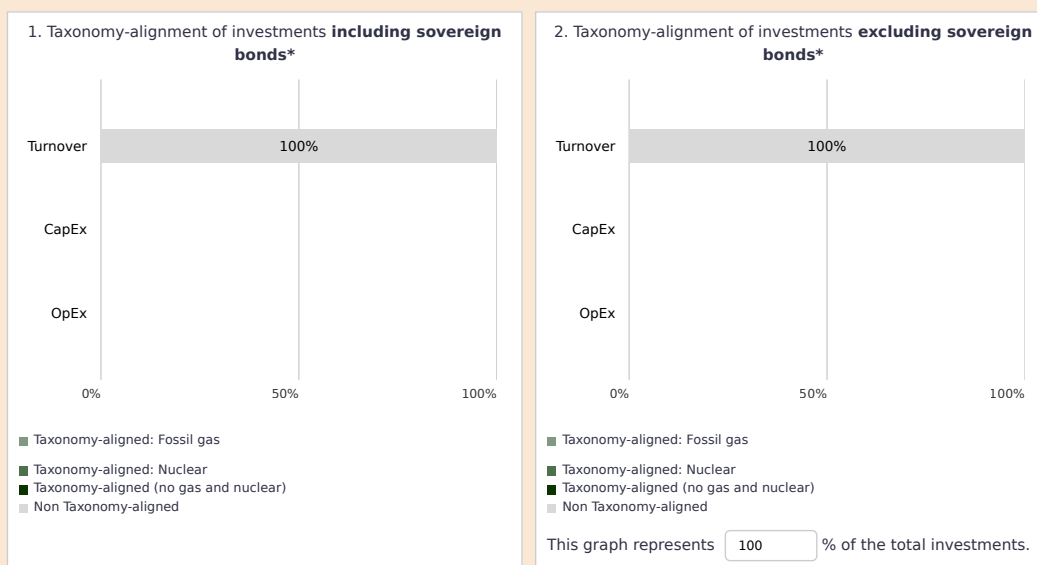
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Not Applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not Applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2022/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%



What was the share of socially sustainable investments?

0%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Residual cash holdings, which was 0.01% of the Fund's portfolio. No minimum environmental or social safeguards are applied in relation to these holdings.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund achieved the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

Please refer to the section “How did the sustainability indicators perform” above for further information



How did this financial product perform compared to the reference benchmark?

See tables completed in the below sections.

● How does the reference benchmark differ from a broad market index?

The Reference Index differs from a broad market index because it excluded issuers that were involved in certain business activities deemed by the Index Provider to be inconsistent with ESG outcomes, issuers that are involved in severe ESG controversies, and issuers that fall within the worst 25% from each GICS® industry group, according to S&P Global ESG scores.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

As the Fund achieved the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund, the performance of the Fund was aligned with that of the Reference Index.

● How did this financial product perform compared with the reference benchmark?

As the Fund synthetically replicates the performance of the Reference Index (by receiving the return of the Reference Index through unfunded Swaps), the sustainability indicators performed equivalently for the Fund and Reference Index, both offered:

Sustainability Indicator	Fund Indicator Performance	Reference Index Indicator Performance
S&P Global ESG Score (as defined in the methodology of the Reference Index)	49.6	49.6
CO2 emissions intensity	63.9	63.9
Percentage of the portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Fund had 0% exposure to excluded companies at each Reference Index rebalance date	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date

● How did this financial product perform compared with the broad market index?

The Parent Index also acts as a relevant broad market index. The sustainability indicators for the Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

and Parent Index differed as below, with the fund offering:

Sustainability Indicator	Fund Indicator Performance	Broad Market Benchmark (Parent Index) Indicator Performance
S&P Global ESG Score (as defined in the methodology of the Reference Index)	49.6	44.5
CO2 emissions intensity	63.9	96.1
Percentage of the portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Fund had 0% exposure to excluded companies at each Reference Index rebalance date	The Broad Market benchmark had 6.3% exposure to excluded companies at the latest Reference Index rebalance date

Further information

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