Invesco

Invesco Markets plc

Interim Report and
Unaudited Financial Statements
For the financial period ended
31 May 2026

Invesco EURO STOXX 50 UCITS ETF
Invesco MSCI Europe UCITS ETF
Invesco MSCI USA UCITS ETF
Invesco Russell 2000 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
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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
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Invesco KBW NASDAQ FinTech 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 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 USD Overnight Return Swap UCITS ETF
Invesco MSCI North America Swap UCITS ETF (launched 27 May 2026)

Certain Funds of Invesco Markets plc
For the Interim period ended 31 May 2026
(Report for Investors in Switzerland)

Interim Report & Unaudited Financial Statements

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*The Fund launched on 26 May 2026.

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 34 Funds in existence as at 31 May 2026 (30 November 2025: 33):

Invesco EURO STOXX 50 UCITS ETF
Invesco MSCI Europe UCITS ETF
Invesco MSCI USA UCITS ETF
Invesco Russell 2000 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 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 Morningstar US Energy Infrastructure MLP UCITS ETF
Invesco NASDAQ Biotech UCITS ETF
Invesco KBW NASDAQ FinTech 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 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 USD Overnight Return Swap UCITS ETF
Invesco MSCI North America Swap UCITS ETF*

*The Fund launched on 26 May 2026.

General Information

Directors of the Company	Lisa Martensson (Swedish)[2] Gary Buxton (British/Irish)[1] 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

Registered no. of Company: 463397

Investment Managers and Sub-Investment Manager	Assenagon Asset Management S.A. Aerogolf Center 1B Heienhaff 1736 Senningerberg Luxembourg Invesco Capital Management LLC 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
Depositary	Northern Trust Fiduciary Services (Ireland) Limited George's Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland

[1] Non-executive Directors.
[2] Independent non-executive Directors.

General Information

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

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20 Boulevard des Italiens
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Amsterdam 1076 AZ
The Netherlands

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Flow Traders B.V.
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1077 ZX Amsterdam
The Netherlands

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Ireland

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20154 Milan
Italy

HSBC Bank PLC
8 Canada Square
E14 5HQ
London
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

Authorised Participants but not Swap Counterparties (continued)
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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 31 May 2026, the Company had 34 active Funds (30 November 2025: 33):

	Launch Date	Presentation Currency
Invesco EURO STOXX 50 UCITS ETF	19 March 2009	EUR
Invesco MSCI Europe UCITS ETF	23 March 2009	EUR
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 World UCITS ETF	2 April 2009	USD
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	7 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
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 NASDAQ Biotech UCITS ETF	6 November 2014	USD
Invesco KBW NASDAQ FinTech UCITS ETF	9 March 2017	USD
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 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 USD Overnight Return Swap UCITS ETF	27 October 2025	USD
Invesco MSCI North America Swap UCITS ETF*	26 May 2026	USD

*The Fund launched on 26 May 2026.

Investment Objectives and Policies

As at 31 May 2026, the listing details of the 61 active Funds (30 November 2025: 60) 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 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 World UCITS ETF[1,3,4,6,7]	Xetra
Invesco STOXX Europe 600 Optimised Banks UCITS ETF[1,3,4]	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
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 NASDAQ Biotech UCITS ETF[1,2,3,4,5,7]	ISE
Invesco KBW NASDAQ FinTech UCITS ETF[1,2,6]	ISE
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 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 USD Overnight Return Swap UCITS ETF[1,3]	LSE
Invesco MSCI North America Swap UCITS ETF[1,2,3,4]	-

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

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 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.

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 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 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 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.

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

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 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.

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.

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 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 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 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 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 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.

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 capitalisation.

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 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.

Invesco MSCI North America Swap UCITS ETF*
The investment objective of the Fund is to provide exposure to the performance of large and mid-capitalisation listed US and Canadian companies.

In order to meet its investment objective, the Fund will seek to achieve the net total return performance of the MSCI North America Index (the "Reference Index") less fees, expenses and transaction costs.

Exposure to the Reference Index will give an indirect exposure to the individual securities comprising the Reference Index of up to 20% of its Net Asset Value, which limit may be raised to 35% for a single security in exceptional market circumstances, including (but not limited to) circumstances in which the issuer of such security occupies a dominant market position.

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 26 May 2026.

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 20 to 22.

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 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 World UCITS ETF	USD	MSCI World TR Net Index
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	STOXX Europe 600 Optimised Banks Net TR Index
Invesco Technology S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Technology Index Net TR
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 NASDAQ Biotech UCITS ETF	USD	NASDAQ Biotechnology Index
Invesco KBW NASDAQ FinTech UCITS ETF	USD	KBW NASDAQ Financial Technology Net Total Return 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 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 USD Overnight Return Swap UCITS ETF	USD	Solactive SOFR T+2 Settlement Daily Total Return Index
Invesco MSCI North America Swap UCITS ETF**	USD	MSCI North America 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 34 active Funds as at 31 May 2026 (30 November 2025: 33).

*Invesco Capital Management LLC is the Investment Manager to 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.

**The Fund launched on 26 May 2026.

Performance Analysis

The performance of the Funds/Share classes from launch date to 31 May 2026

	Currency	Fund Launch Date	Return since launch (%) Fund*	Tracking difference since launch (%) Reference Index*	Return since 30/11/25 (%) Fund*	Tracking difference since 30/11/25 (%) Reference Index*	Realised Tracking Error p.a. since 30/11/25 (%) Reference Index	Expected Tracking Error p.a. since 30/11/25 (%) Reference Index
Invesco EURO STOXX 50 UCITS ETF Accumulating	EUR	18/03/2009	409.71%	24.73%	8.87%	0.35%	0.16%	0.30%
Invesco EURO STOXX 50 UCITS ETF Distributing	EUR	26/11/2009	244.81%	17.63%	8.87%	0.34%	0.16%	0.30%
Invesco MSCI Europe UCITS ETF	EUR	23/03/2009	447.13%	0.45%	10.51%	0.15%	0.06%	0.30%
Invesco MSCI USA UCITS ETF Accumulating	USD	31/03/2009	1108.64%	20.24%	11.01%	0.13%	0.02%	0.30%
Invesco MSCI USA UCITS ETF Distributing	USD	12/11/2019	169.25%	6.09%	11.01%	0.13%	0.02%	0.30%
Invesco MSCI USA UCITS ETF EUR Hedged	EUR	21/03/2024	40.33%	-0.23%	9.50%	-0.05%	0.03%	0.30%
Invesco Russell 2000 UCITS ETF	USD	31/03/2009	709.22%	-61.92%	17.33%	-0.14%	0.00%	0.10%
Invesco STOXX Europe 600 UCITS ETF	EUR	01/04/2009	463.73%	1.78%	10.72%	0.24%	0.11%	0.30%
Invesco MSCI World UCITS ETF	USD	02/04/2009	670.71%	-11.41%	11.43%	0.05%	0.02%	0.30%
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	07/07/2009	460.90%	-26.35%	-8.03%	-0.09%	0.00%	0.10%

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 2025, the return, the tracking difference and tracking error are calculated from the launch date.

The performance of the Funds/Share classes from launch date to 31 May 2026 (continued)

	Currency	Fund Launch Date	Return since launch (%) Fund*	Tracking difference since launch (%) Reference Index*	Return since 30/11/25 (%) Fund*	Tracking difference since 30/11/25 (%) Reference Index*	Realised Tracking Error p.a. since 30/11/25 (%) Reference Index	Expected Tracking Error p.a. since 30/11/25 (%) Reference Index
Invesco Technology S&P US Select Sector UCITS ETF	USD	17/12/2009	2102.53%	-39.87%	23.95%	-0.03%	0.02%	0.30%
Invesco Health Care S&P US Select Sector UCITS ETF	USD	17/12/2009	489.34%	-5.77%	-4.47%	0.06%	0.05%	0.30%
Invesco Industrials S&P US Select Sector UCITS ETF	USD	17/12/2009	647.08%	-6.27%	13.23%	0.03%	0.03%	0.30%
Invesco Utilities S&P US Select Sector UCITS ETF	USD	17/12/2009	333.79%	6.28%	-0.79%	0.13%	0.06%	0.30%
Invesco Materials S&P US Select Sector UCITS ETF	USD	17/12/2009	325.50%	-1.96%	14.19%	0.07%	0.04%	0.30%
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	17/12/2009	877.24%	-17.60%	1.98%	0.00%	0.03%	0.30%
Invesco Energy S&P US Select Sector UCITS ETF	USD	17/12/2009	204.00%	6.08%	25.92%	0.19%	0.09%	0.30%
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	17/12/2009	366.61%	2.66%	5.52%	0.13%	0.06%	0.30%
Invesco Financials S&P US Select Sector UCITS ETF	USD	17/12/2009	459.92%	-3.42%	-2.61%	0.06%	0.04%	0.30%
Invesco MSCI Emerging Markets UCITS ETF	USD	27/04/2010	127.56%	-25.24%	29.21%	-0.16%	0.01%	0.10%
Invesco S&P 500 UCITS ETF Accumulating	USD	21/05/2010	793.60%	35.78%	11.27%	0.13%	0.02%	0.30%
Invesco S&P 500 UCITS ETF Distributing	USD	26/10/2015	332.86%	16.99%	11.27%	0.14%	0.02%	0.30%
Invesco S&P 500 UCITS ETF EUR Hedged	EUR	08/12/2014	242.36%	1.35%	9.78%	-0.04%	0.02%	0.30%
Invesco S&P 500 UCITS ETF GBP Hedged	GBP	29/06/2020	155.08%	1.54%	10.87%	0.01%	0.02%	0.30%
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	12/04/2011	181.99%	-12.88%	14.77%	-0.16%	0.01%	0.10%
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF Accumulating	USD	15/05/2013	53.68%	-27.55%	12.71%	-0.71%	0.04%	0.10%
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF Distributing	USD	15/05/2013	54.62%	-26.61%	12.73%	-0.69%	0.04%	0.10%

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 2025, the return, the tracking difference and tracking error are calculated from the launch date.

The performance of the Funds/Share classes from launch date to 31 May 2026 (continued)

	Currency	Fund Launch Date	Return since launch (%) Fund*	Tracking difference since launch (%) Reference Index*	Return since 30/11/25 (%) Fund*	Tracking difference since 30/11/25 (%) Reference Index*	Realised Tracking Error p.a. since 30/11/25 (%) Reference Index	Expected Tracking Error p.a. since 30/11/25 (%) Reference Index
Invesco NASDAQ Biotech UCITS ETF	USD	06/11/2014	100.18%	-9.44%	3.08%	-0.20%	0.01%	0.10%
Invesco KBW NASDAQ Fintech UCITS ETF	USD	08/03/2017	156.98%	-12.99%	-9.32%	-0.23%	0.02%	0.30%
Invesco MSCI Saudi Arabia UCITS ETF	USD	12/06/2018	143.44%	1.44%	0.05%	0.04%	0.07%	0.30%
Invesco Communications S&P US Select Sector UCITS ETF	USD	14/09/2018	46.88%	-8.44%	6.72%	-0.37%	0.01%	0.10%
Invesco S&P SmallCap 600 UCITS ETF	USD	28/01/2019	104.65%	5.11%	15.34%	0.21%	0.05%	0.30%
Invesco S&P 500 Scored & Screened UCITS ETF	USD	09/03/2020	209.85%	4.81%	10.81%	0.08%	0.03%	0.30%
Invesco S&P 500 Scored & Screened UCITS ETF EUR Hedged	EUR	05/11/2021	53.49%	-0.17%	9.32%	-0.07%	0.03%	0.30%
Invesco NASDAQ-100 Swap UCITS ETF	USD	22/03/2021	138.68%	0.33%	19.50%	-0.03%	0.02%	0.30%
Invesco NASDAQ-100 Swap UCITS ETF B Distributing	USD	18/06/2021	49.04%	14.73%	18.69%	2.20%	0.22%	0.50%
Invesco S&P China A 300 Swap UCITS ETF	USD	05/05/2022	122.05%	0.31%	19.51%	-0.02%	0.02%	0.30%
Invesco S&P China A MidCap 500 Swap UCITS ETF	USD	05/05/2022	95.23%	50.35%	28.23%	5.44%	0.40%	1.00%
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	USD	26/07/2023	44.52%	-2.35%	30.34%	-0.31%	0.19%	0.40%
Invesco S&P 500 Equal Weight Swap UCITS ETF	USD	14/01/2025	20.94%	0.45%	9.86%	0.14%	0.04%	0.30%
Invesco EUR Overnight Return Swap UCITS ETF	EUR	27/10/2025	1.37%	0.21%	1.16%	0.18%	0.02%	0.10%
Invesco USD Overnight Return Swap UCITS ETF	USD	27/10/2025	2.47%	0.21%	2.05%	0.18%	0.02%	0.10%
Invesco MSCI North America Swap UCITS ETF**	USD	26/05/2026	0.83%	0.00%	0.83%	0.00%	0.01%	0.30%

Information above relates to Class A share unless otherwise noted.
Past performance is no indication of current or future performance. This performance data does not take account of commissions and costs incurred on the issue and redemption of redeemable participating shares.

* 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 2025, the return, the tracking difference and tracking error are calculated from the launch date.

**The Fund launched on 26 May 2026. Performance information will be available after 26 May 2026.

Performance Analysis

Market overview

Global equities

Global equity markets advanced over the reporting period from end-November 2025 to end-May 2026, with the MSCI World Index gaining 11.4%. Market sentiment benefited from the resilience of the global economy through the end of 2025 and the early months of 2026. The momentum reflected solid domestic demand in several economies, strong technology-related production and exports, and continued support from AI-related investment and trade.

The macroeconomic backdrop became more complex as the period progressed. The escalation of conflict in the Middle East and the associated rise in energy and commodity prices weighed on the global outlook. According to the Organisation for Economic Co-operation and Development ("OECD"), Global Gross Domestic Product ("GDP") growth is projected to slow from 3.4% in 2025 to 2.8% in 2026, before recovering to 3.1% in 2027. Higher energy prices are expected to reduce household purchasing power, dampen domestic demand and create terms-of-trade headwinds for energy-importing economies.

Inflation risks also moved back into focus. Headline inflation picked up in several countries in the first months of 2026, followed by a broader increase in consumer price inflation in March and April as commodity prices and producer costs rose. Headline inflation is projected to increase in many economies in 2026, mainly reflecting higher energy and other commodity prices. This implies a less supportive environment for monetary policy, with central banks expected to remain cautious while assessing whether inflation expectations stay anchored.

Global trade also became a key differentiating factor. Global trade growth is expected to moderate, with higher energy and transport costs weighing on activity. At the same time, strong momentum at the turn of the year, lower effective US tariff rates and AI-related trade helped sustain the broader growth picture. Against this backdrop, equities were supported by resilient earnings expectations and ongoing technology investment, but the outlook became more dependent on the path of energy prices, inflation and global trade conditions.

Emerging Markets equities

Emerging market equities delivered a strong performance over the reporting period from the end of November 2025 to the end of May 2026, with the MSCI Emerging Markets Index rising by 29.4%. The asset class benefited from improving risk appetite, attractive relative valuations and renewed investor interest in markets offering exposure to technology, AI infrastructure and selected commodity themes.

The strongest support came from Asia. AI-related trade and semiconductor demand remained important drivers, particularly for markets such as Taiwan and South Korea, where large technology and memory-chip companies continued to benefit from global AI investment. This helped emerging markets participate in the technology cycle not only through software and internet platforms, but also through the hardware supply chain behind data centres, advanced chips and memory.

The macro backdrop, however, remained uneven. According to the OECD, global trade growth is expected to moderate from 5.0% in 2025 to 3.1% in 2026, although trade volumes in China and dynamic Asian economies are projected to grow by more than 6.5%, among the fastest rates globally. This supported the export-oriented parts of emerging markets, while domestic-demand trends remained more mixed across countries. China continued to face property-sector and consumption headwinds, while India's growth outlook remained comparatively resilient, albeit moderating from very high levels.

Financial conditions also shifted during the period. Earlier support from improving global risk appetite and a weaker US Dollar gave way to more caution as energy prices, geopolitical risks and US Dollar strength re-emerged. For emerging markets, this matters because a stronger dollar raises external debt-servicing burdens, increases import costs and can pressure capital flows. As a result, the equity rally became increasingly selective, favouring markets with strong earnings momentum, technology exposure, commodity support or credible policy frameworks.

China equities

Chinese equities declined over the reporting period from the end of November 2025 to the end of May 2026, with the MSCI China Index falling by 9.6%. The weak performance reflected not only slower growth expectations, but also investor concerns about domestic demand, the property downturn, limited policy urgency, margin pressure and geopolitical risk.

The macroeconomic picture remained uneven. According to the OECD, China's GDP growth is projected to moderate to 4.5% in 2026 and 4.3% in 2027. Exports and higher-technology sectors continued to support activity, helped by lower US tariffs, but domestic demand remained weak. Recent May data reinforced this concern: retail sales fell by 0.6% year-on-year, the first decline since China exited zero-Covid restrictions, while fixed-asset investment also fell over January to May. This hurt confidence in a consumption-led recovery and weighed on consumer, internet, property-linked and financial stocks.

The property downturn remained a major drag. Property investment fell by 16.2% year-on-year in the first five months of 2026, while home sales and prices stayed under pressure. This matters because real estate affects household wealth, local-government finances, banks, construction demand and consumer confidence. The OECD also expects real-estate investment to keep contracting and property prices to decline further.

Policy support failed to convince investors. Beijing's 2026 growth target of 4.5% to 5.0% is lower than in prior years, and recent signals point to more focus on structural adjustment than on another large debt-fuelled stimulus cycle. At the same time, weak domestic pricing power raised concerns about margins, as companies struggled to pass higher costs on to consumers. As a result, China's headline growth remained acceptable, but equity investors continued to apply a higher risk premium because earnings expectations, policy support and valuation multiples all remained under pressure.

Market overview (continued)

US equities

The US equity market delivered generally positive performance during the reporting period, with the MSCI USA Index rising by 10.9%. The economy grew by an annualised rate of 0.5% in the final quarter of 2025 and accelerated to 1.6% in the first quarter of 2026. Despite elevated geopolitical tensions and increasing trade policy uncertainty, economic activity remained resilient, supported by continued investment in artificial intelligence and digital infrastructure. In particular, substantial capital expenditure related to AI technologies, data centres and advanced computing provided an important source of economic momentum.

Despite the United States' substantial domestic energy and natural resource base, inflation increased from 2.7% in December 2025 to 3.8% in April 2026. In addition to higher energy costs, tariffs introduced by the Trump administration may have contributed to renewed price pressures through higher import costs and supply chain disruptions. The increase in inflation was accompanied by a marked rise in inflation expectations, which climbed from 3.4% in February to 4.7% in April, according to the University of Michigan Survey of Consumers. The resurgence in inflation raised concerns that price pressures could remain elevated for longer than previously anticipated and increased pressure on the Federal Reserve to maintain a restrictive monetary policy stance.

Higher inflation and persistent fiscal deficits also contributed to increased volatility in financial markets, as investors reassessed the likelihood of future monetary easing. As a result, expectations for near-term interest rate cuts became more subdued, while concerns regarding the long-term sustainability of public finances remained elevated.

Looking ahead, the US economic outlook remains mixed. Persistent inflationary pressures, rising public debt and an increasingly uncertain trade environment continue to pose challenges to growth. According to OECD projections, real GDP growth is expected to reach 2% in 2026 and 1.8% in 2027. At the same time, the United States remains at the forefront of artificial intelligence development, supported by substantial investment in digital infrastructure and advanced computing. The extent to which these investments translate into sustained productivity gains will be an important determinant of future economic performance.

European equities

The European stock market, as represented by the Euro Stoxx 50 Index, delivered a solid performance during the reporting period, rising by 8.5%. Following growth of (annualised) 0.7% in the final quarter of 2025, the euro area economy contracted by 0.9% in the first quarter of 2026, reflecting the impact of higher energy costs, geopolitical tensions and a generally weaker economic environment.

Inflation remained a key concern for policymakers. After moving closer to the European Central Bank's target during 2025, inflation accelerated to 3.1% in April 2026, driven in part by renewed pressures in energy markets. Core inflation, however, remained relatively contained, suggesting that underlying domestic price pressures had not yet intensified to the same extent.

Geopolitical tensions and domestic economic challenges are expected to continue weighing on economic activity and may contribute to renewed inflationary pressures in the second half of 2026. At the same time, rising defence expenditure and investments related to energy security and decarbonisation are placing increasing demands on public finances. While these expenditures may support growth in selected sectors, they also highlight the challenge of balancing strategic investment needs with long-term fiscal sustainability.

The medium-term outlook for the euro area economy remains subdued. Geopolitical fragmentation, persistent inflationary pressures and elevated public debt burdens are likely to constrain growth potential. According to OECD forecasts, euro area GDP is expected to expand by 0.8% in 2026 and 1.2% in 2027. While advances in artificial intelligence offer opportunities to enhance productivity, Europe continues to lag behind the United States and China in the development of leading AI platforms and digital ecosystems. Nevertheless, the region's strengths in advanced manufacturing, industrial automation and specialised engineering position European companies to benefit from growing demand for AI-related hardware and infrastructure.

Japanese equities

The Japanese equity market delivered exceptionally strong performance during the reporting period, with the Nikkei 400 Index rising by 19.6% between the end of November 2025 and the end of May 2026. The rally was supported by strong demand for Japanese semiconductor and advanced manufacturing companies, a relatively weak yen that enhanced the competitiveness of exporters, and ongoing corporate governance reforms aimed at improving capital efficiency and shareholder returns.

These reforms, supported by the Tokyo Stock Exchange's ongoing efforts to improve corporate governance and capital efficiency, aim to reduce excess cash holdings on corporate balance sheets and improve capital returns. At the same time, Japan's semiconductor industry has benefited from growing global demand for AI-related hardware.

During the same period, the Japanese economy expanded by (annualised) 0.7% in the fourth quarter of 2025 and growth accelerated to 1.8% in the first quarter of 2026, indicating resilience despite an increasingly challenging global environment. Inflation declined from 2.1% in December 2025 to 1.4% in April 2026, supported in part by government measures aimed at containing energy and household costs.

Despite these encouraging developments, Japan's exceptionally high public debt remains a significant long-term vulnerability. While low interest rates and the predominantly domestic ownership of government bonds have supported debt sustainability, a sustained rise in inflation and interest rates could increase debt-servicing costs and place additional pressure on public finances.

Looking ahead, Japan's economic prospects remain muted, however. According to OECD forecasts, economic growth is expected to moderate to 0.6% in 2026 and 0.8% in 2027. While demographic challenges remain a long-term headwind, Japan's strategic position in semiconductors and advanced manufacturing could continue to support economic activity and productivity growth.

Market overview (continued)

Interest Rates

Short-term interest-rate developments diverged across the euro area, the UK and the US over the reporting period from the end of November 2025 to the end of May 2026. Euro money-market rates remained broadly stable, with the Euro Short-Term Rate ("€STR") rising only slightly from 1.925% to 1.930%. By contrast, sterling and US Dollar overnight rates declined clearly: the Sterling Overnight Index Average ("SONIA") fell from 3.969% to 3.730%, while the Secured Overnight Financing Rate ("SOFR") declined from 4.120% to 3.630%.

In the euro area, stable €STR rates reflected a cautious ECB stance. Earlier in the period, disinflation and resilient activity supported a steady policy setting. Later, rising energy prices and renewed inflation risks reduced the scope for further easing. By April, the ECB kept its key rate unchanged at 2.0%, but the debate had shifted towards whether higher energy costs and second-round effects might require a tighter stance.

In the UK, the decline in SONIA followed the Bank of England's December rate cut to 3.75%. The cut reflected weaker growth, easing pay pressures and a less pronounced risk of inflation persistence. However, the path then became more uncertain. By April, the Bank held rates at 3.75%, citing higher energy-price uncertainty, CPI inflation of distinctly above 2% and the risk of second-round effects in wage and price-setting, even as the labour market continued to loosen.

In the US, the fall in SOFR reflected the Federal Reserve's December rate cut and a subsequent pause. The Fed lowered the target range to 3.50% to 3.75% in December as downside labour market risks increased, but by April it kept rates unchanged, pointing to solid activity, elevated inflation and uncertainty from Middle East developments. Overall, interest-rate markets moved from a disinflation-led easing narrative towards a more balanced outlook, in which central banks had to weigh weaker growth against renewed energy-driven inflation risks.

Commodities

Commodities posted a strong gain over the reporting period from the end of November 2025 to the end of May 2026, with the Bloomberg Commodity Index rising by 24.6%. The index advanced sharply between March and April before giving back part of its gains in May, reflecting a broad but volatile repricing across energy, precious metals and industrial metals.

Energy contributed materially to the move, given its large weight in the index. The 2026 Bloomberg Commodity Index target allocation assigns 29.4% to energy, including Brent crude, WTI crude and natural gas. Oil prices rose sharply in April as Middle East tensions and risks around the Strait of Hormuz increased the supply-risk premium. Brent traded above USD 138 per barrel in early April before correcting during May as supply fears eased. Natural gas followed a different path, with late-period strength linked to storage data and weather-related demand expectations.

Precious metals also played an important role, but their performance proved highly volatile. Gold is the largest single BCOM component, with a 14.9% target weight, while silver accounts for 3.9%. Both metals surged to record highs in January, supported by safe-haven demand, inflation concerns and uncertainty around real interest rates, before correcting sharply during the following months. This pattern confirms that precious metals supported the index, but not through a steady upward trend.

Industrial metals provided additional support. Copper, the largest industrial-metal component at 6.4%, benefited from structural demand linked to electrification, grid investment and AI-related infrastructure, while remaining sensitive to Chinese demand and global manufacturing momentum. Overall, the BCOM rally reflected several commodity-specific drivers rather than a single uniform trend. The outlook remains dependent on energy-market normalisation, geopolitical risk, the US Dollar, real interest rates and the durability of global growth.

Assenagon Asset Management S.A.

Date: June 2026

Invesco EURO STOXX 50 UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 102.13% (30 Nov 2025: 101.44%)			
Argentina: 0.35% (30 Nov 2025: 0.00%)			
Oil & Gas: 0.35% (30 Nov 2025: 0.00%)			
YPF SA ADR NPV	94,896	4,310,756	0.35
Total Argentina		**4,310,756**	**0.35**
Austria: 0.00% (30 Nov 2025: 0.26%)			
Banks: 0.00% (30 Nov 2025: 0.26%)			
Belgium: 1.12% (30 Nov 2025: 0.73%)			
Banks: 1.12% (30 Nov 2025: 0.00%)			
KBC Group NV EUR0.00	120,455	13,725,847	1.12
Pharmaceuticals: 0.00% (30 Nov 2025: 0.73%)			
Total Belgium		**13,725,847**	**1.12**
Bermuda: 1.13% (30 Nov 2025: 1.22%)			
Insurance: 1.13% (30 Nov 2025: 1.22%)			
Aegon Limited Com EUR0.12	1,882,825	13,767,216	1.13
Total Bermuda		**13,767,216**	**1.13**
British Virgin Islands: 0.25% (30 Nov 2025: 0.00%)			
Healthcare-Products: 0.25% (30 Nov 2025: 0.00%)			
Establishment Labs Holdings Inc Com USD1.00	50,373	3,051,431	0.25
Total British Virgin Islands		**3,051,431**	**0.25**
Cayman Islands: 1.55% (30 Nov 2025: 1.87%)			
Banks: 0.54% (30 Nov 2025: 0.78%)			
NU Holdings Ltd Class A Com USD0.000006666666	584,540	6,576,983	0.54
Internet: 1.01% (30 Nov 2025: 1.09%)			
Alibaba Group Holding Ltd ADR USD0.000025	115,538	12,298,838	1.01
Total Cayman Islands		**18,875,821**	**1.55**
Denmark: 10.30% (30 Nov 2025: 5.66%)			
Banks: 0.60% (30 Nov 2025: 1.04%)			
Ringkjoebing Landbobank A/S Com DKK1.00	34,584	7,293,022	0.60
Beverages: 0.00% (30 Nov 2025: 0.99%)			
Biotechnology: 0.00% (30 Nov 2025: 0.54%)			
Building Materials: 0.00% (30 Nov 2025: 0.63%)			
Chemicals: 0.98% (30 Nov 2025: 0.00%)			
Novonesis (Novozymes) Class B Com DKK2.00	239,398	11,932,264	0.98
Electric: 0.98% (30 Nov 2025: 0.00%)			
Orsted A/S Com DKK10.00	544,362	11,956,519	0.98
Electronics: 1.92% (30 Nov 2025: 1.01%)			
NKT A/S Com DKK20.00	171,441	23,513,356	1.92
Engineering & Construction: 0.01% (30 Nov 2025: 0.00%)			
Per Aarsleff Holding A/S Com DKK2.00	1,064	104,357	0.01
Insurance: 0.53% (30 Nov 2025: 0.15%)			
Tryg A/S Com DKK5.00	323,206	6,521,640	0.53
Machinery-Diversified: 0.07% (30 Nov 2025: 0.00%)			
FLSmidth & Co A/S DKK20.00	11,901	801,787	0.07
Pharmaceuticals: 1.08% (30 Nov 2025: 1.30%)			
Novo Nordisk A/S Class B Com DKK0.1	176,980	6,937,352	0.57
Zealand Pharma A/S DKK1	142,849	6,210,163	0.51
Retail: 1.02% (30 Nov 2025: 0.00%)			
Pandora A/S Com DKK1.00	155,787	12,528,000	1.02
Transportation: 3.11% (30 Nov 2025: 0.00%)			
DSV A/S DKK1	176,503	38,011,861	3.11
Total Denmark		**125,810,321**	**10.30**
Finland: 0.49% (30 Nov 2025: 0.04%)			
Machinery-Diversified: 0.11% (30 Nov 2025: 0.04%)			
Kone Oyj Class B Com NPV**	27,626	1,416,109	0.11
Shipbuilding: 0.38% (30 Nov 2025: 0.00%)			
Wartsila Oyj Abp Com NPV	132,249	4,615,490	0.38
Total Finland		**6,031,599**	**0.49**

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Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 102.13% (30 Nov 2025: 101.44%) (continued)			
Germany: 6.71% (30 Nov 2025: 27.25%)			
Aerospace/Defense: 0.43% (30 Nov 2025: 0.84%)			
Rheinmetall AG Class A Com NPV	4,080	5,277,072	0.43
Auto Parts & Equipment: 0.00% (30 Nov 2025: 0.27%)			
Building Materials: 0.12% (30 Nov 2025: 0.16%)			
Heidelberg Materials AG Class A Com NPV	7,954	1,517,623	0.12
Chemicals: 0.00% (30 Nov 2025: 0.85%)			
Electric: 0.56% (30 Nov 2025: 1.00%)			
E.ON SE Com NPV**	62,056	1,129,419	0.09
RWE AG Class A Com NPV	105,093	5,733,874	0.47
Electronics: 0.00% (30 Nov 2025: 2.82%)			
Energy-Alternate Sources: 0.00% (30 Nov 2025: 0.40%)			
Healthcare-Services: 0.00% (30 Nov 2025: 0.20%)			
Home Furnishings: 0.00% (30 Nov 2025: 0.02%)			
Household Products/Wares: 0.06% (30 Nov 2025: 0.16%)			
Henkel AG & Co KGaA Pref NPV	10,947	729,946	0.06
Insurance: 0.32% (30 Nov 2025: 5.06%)			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	8,766	3,964,862	0.32
Internet: 0.45% (30 Nov 2025: 1.34%)			
Delivery Hero SE Com NPV	148,778	5,501,810	0.45
Machinery-Construction & Mining: 0.72% (30 Nov 2025: 3.86%)			
Siemens Energy AG Class A Com NPV	53,782	8,779,374	0.72
Machinery-Diversified: 0.07% (30 Nov 2025: 1.50%)			
Heidelberger Druckmaschinen AG Com NPV	543,071	801,030	0.07
Miscellaneous Manufacturing: 0.44% (30 Nov 2025: 1.50%)			
Siemens AG Com NPV	19,781	5,336,914	0.44
Pharmaceuticals: 0.21% (30 Nov 2025: 0.46%)			
Bayer AG Com NPV**	17,867	652,682	0.05
Merck KGaA Com NPV**	15,111	1,977,274	0.16
Retail: 0.06% (30 Nov 2025: 0.00%)			
Zalando SE Com NPV**	32,327	752,896	0.06
Semiconductors: 2.64% (30 Nov 2025: 1.12%)			
Infineon Technologies AG Class A Com NPV	397,052	32,204,888	2.64
Software: 0.00% (30 Nov 2025: 3.61%)			
Telecommunications: 0.63% (30 Nov 2025: 2.08%)			
Deutsche Telekom AG Com NPV	265,260	7,655,403	0.63
Total Germany		**82,015,067**	**6.71**
India: 0.26% (30 Nov 2025: 0.00%)			
Banks: 0.26% (30 Nov 2025: 0.00%)			
ICICI Bank Ltd ADR NPV	140,528	3,158,704	0.26
Total India		**3,158,704**	**0.26**
Israel: 0.00% (30 Nov 2025: 1.30%)			
Pharmaceuticals: 0.00% (30 Nov 2025: 1.30%)			
Japan: 7.46% (30 Nov 2025: 0.00%)			
Agriculture: 0.39% (30 Nov 2025: 0.00%)			
Japan Tobacco Inc NPV	142,700	4,737,289	0.39
Banks: 0.91% (30 Nov 2025: 0.00%)			
Mitsubishi UFJ Financial Group Inc Com NPV	689,400	11,129,604	0.91
Electronics: 0.52% (30 Nov 2025: 0.00%)			
Hoya Corp JPY0.00	6,300	918,378	0.07
Macnica Holdings Inc JPY0.00	325,000	5,440,962	0.45
Engineering & Construction: 0.04% (30 Nov 2025: 0.00%)			
Taisei Corp JPY0.00	6,000	452,503	0.04
Forest Products & Paper: 0.05% (30 Nov 2025: 0.00%)			
Sumitomo Forestry Co Ltd JPY0.00	85,500	600,862	0.05
Insurance: 2.28% (30 Nov 2025: 0.00%)			
Daiichi Life Group Inc JPY0.00	1,362,200	11,996,544	0.98
MS&AD Insurance Group Holdings Inc JPY0.00	487,600	11,252,503	0.92
Tokio Marine Holdings Inc JPY0.00	122,200	4,677,716	0.38
Machinery-Construction & Mining: 0.96% (30 Nov 2025: 0.00%)			
Mitsubishi Electric Corp JPY0.00	331,000	11,685,071	0.96

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Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 102.13% (30 Nov 2025: 101.44%) (continued)			
Japan: 7.46% (30 Nov 2025: 0.00%) (continued)			
Pharmaceuticals: 0.54% (30 Nov 2025: 0.00%)			
Takeda Pharmaceutical Co Ltd Com NPV	240,800	6,634,203	0.54
Retail: 0.33% (30 Nov 2025: 0.00%)			
J Front Retailing Co Ltd JPY0.00	346,000	4,038,010	0.33
Semiconductors: 0.55% (30 Nov 2025: 0.00%)			
Renesas Electronics Corp NPV	158,000	3,827,380	0.32
Ulvac Inc JPY0.00	55,700	2,849,663	0.23
Telecommunications: 0.63% (30 Nov 2025: 0.00%)			
SoftBank Group Corp NPV	191,300	7,714,126	0.63
Toys/Games/Hobbies: 0.26% (30 Nov 2025: 0.00%)			
Nintendo Co Ltd NPV	82,100	3,159,073	0.26
Total Japan		**91,113,887**	**7.46**
Luxembourg: 1.17% (30 Nov 2025: 0.00%)			
Iron/Steel: 1.17% (30 Nov 2025: 0.00%)			
ArcelorMittal Com NPV	241,332	14,315,814	1.17
Total Luxembourg		**14,315,814**	**1.17**
Netherlands: 6.83% (30 Nov 2025: 7.59%)			
Banks: 2.21% (30 Nov 2025: 2.30%)			
ING Groep NV Com EUR0.01	1,013,227	27,053,161	2.21
Beverages: 0.38% (30 Nov 2025: 0.01%)			
Heineken NV Com EUR1.60	69,263	4,644,777	0.38
Biotechnology: 1.53% (30 Nov 2025: 1.01%)			
Argenx SE EUR0.100	26,077	18,660,701	1.53
Chemicals: 0.27% (30 Nov 2025: 0.00%)			
Akzo Nobel NV Com EUR0.50**	49,534	3,252,402	0.27
Commercial Services: 0.05% (30 Nov 2025: 0.00%)			
Adyen NV Com EUR0.01	709	665,964	0.05
Engineering & Construction: 0.00% (30 Nov 2025: 0.13%)			
Food: 0.02% (30 Nov 2025: 1.05%)			
Koninklijke Ahold Delhaize NV Com EUR0.01**	5,028	181,863	0.02
Insurance: 0.00% (30 Nov 2025: 0.46%)			
Internet: 0.00% (30 Nov 2025: 0.23%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2025: 0.07%)			
Retail: 0.00% (30 Nov 2025: 0.11%)			
Semiconductors: 2.37% (30 Nov 2025: 2.22%)			
ASML Holding NV Com EUR0.09**	20,384	28,227,763	2.31
BE Semiconductor Industries NV Com EUR0.01**	2,750	782,100	0.06
Total Netherlands		**83,468,731**	**6.83**
Norway: 1.88% (30 Nov 2025: 0.70%)			
Banks: 0.41% (30 Nov 2025: 0.00%)			
DNB Bank ASA Com NOK12.50	188,291	5,021,318	0.41
Chemicals: 0.00% (30 Nov 2025: 0.23%)			
Energy-Alternate Sources: 0.15% (30 Nov 2025: 0.10%)			
Scatec ASA NOK0.025	189,350	1,814,960	0.15
Food: 1.32% (30 Nov 2025: 0.34%)			
Orkla ASA Com NOK1.25	1,776,971	16,101,043	1.32
Mining: 0.00% (30 Nov 2025: 0.03%)			
Total Norway		**22,937,321**	**1.88**
Portugal: 0.00% (30 Nov 2025: 0.60%)			
Electric: 0.00% (30 Nov 2025: 0.60%)			
Sweden: 10.87% (30 Nov 2025: 9.49%)			
Aerospace/Defense: 0.23% (30 Nov 2025: 0.00%)			
Saab AB Class B NPV	53,675	2,836,001	0.23
Auto Manufacturers: 1.56% (30 Nov 2025: 0.00%)			
Volvo AB Class B Com SEK1.20	632,332	19,102,459	1.56
Banks: 1.26% (30 Nov 2025: 1.33%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	893,746	15,337,132	1.26
Biotechnology: 0.36% (30 Nov 2025: 0.00%)			
Swedish Orphan Biovitrum AB Class A Com SEK0.55	106,736	4,380,491	0.36

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Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 102.13% (30 Nov 2025: 101.44%) (continued)			
Sweden: 10.87% (30 Nov 2025: 9.49%) (continued)			
Building Materials: 0.00% (30 Nov 2025: 0.09%)			
Commercial Services: 0.20% (30 Nov 2025: 0.23%)			
Securitas AB SEK1	169,067	2,419,560	0.20
Cosmetics/Personal Care: 0.62% (30 Nov 2025: 0.00%)			
Essity AB Class B Com SEK3.35	314,779	7,584,092	0.62
Distribution/Wholesale: 0.00% (30 Nov 2025: 1.03%)			
Diversified Financial Services: 0.15% (30 Nov 2025: 0.12%)			
Avanza Bank Holding Com NPV	58,386	1,876,525	0.15
Electronics: 0.19% (30 Nov 2025: 0.16%)			
ASSA ABLOY AB Class B Com SEK1.00	76,733	2,369,344	0.19
Engineering & Construction: 0.20% (30 Nov 2025: 0.66%)			
Skanska AB Class B Com NPV	106,615	2,477,683	0.20
Environmental Control: 0.14% (30 Nov 2025: 0.00%)			
Sweco AB Class B Com SEK1.00	140,748	1,763,474	0.14
Investment Companies: 0.20% (30 Nov 2025: 0.99%)			
Industrivarden AB Class A Com SEK2.50	50,410	2,456,231	0.20
Iron/Steel: 0.00% (30 Nov 2025: 0.13%)			
Leisure Time: 0.08% (30 Nov 2025: 0.23%)			
Dometic Group AB Class A Com NPV	321,365	959,197	0.08
Machinery-Construction & Mining: 0.00% (30 Nov 2025: 0.76%)			
Machinery-Diversified: 0.54% (30 Nov 2025: 0.09%)			
Atlas Copco AB Class A Com SEK0.16	24,980	411,398	0.03
Atlas Copco AB Class B Com SEK0.64	334,584	4,875,262	0.40
Husqvarna AB Class B Com SEK2.00	316,882	1,276,381	0.11
Metal Fabricate/Hardware: 0.00% (30 Nov 2025: 0.71%)			
Mining: 0.72% (30 Nov 2025: 0.87%)			
Boliden AB NPV	165,180	8,827,186	0.72
Miscellaneous Manufacturing: 0.97% (30 Nov 2025: 1.61%)			
Trelleborg AB Class B Com SEK25.00	314,960	11,791,917	0.97
Real Estate: 0.92% (30 Nov 2025: 0.40%)			
Catena AB Class A Com SEK4.40	185,310	7,495,131	0.61
Hufvudstaden AB Class A Com SEK5.00	319,328	3,737,190	0.31
Telecommunications: 2.53% (30 Nov 2025: 0.08%)			
Tele2 AB Class B Com SEK1.25	234,032	3,764,150	0.31
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,434,283	27,133,587	2.22
Total Sweden		**132,874,391**	**10.87**
Switzerland: 29.96% (30 Nov 2025: 22.56%)			
Banks: 1.01% (30 Nov 2025: 0.00%)			
UBS Group AG USD0.1	303,298	12,320,906	1.01
Biotechnology: 0.84% (30 Nov 2025: 0.00%)			
Idorsia Ltd CHF0.05	2,092,527	10,249,246	0.84
Building Materials: 3.13% (30 Nov 2025: 2.13%)			
Geberit AG Com CHF0.10	32,495	18,296,774	1.49
Holcim Ltd Com CHF2.00	68,966	5,855,855	0.48
Sika AG Com CHF0.01	84,206	14,157,524	1.16
Chemicals: 0.43% (30 Nov 2025: 0.72%)			
EMS-Chemie Holding AG Com CHF0.01	3,097	2,423,468	0.20
Givaudan SA Com CHF10.00	886	2,817,954	0.23
Commercial Services: 1.71% (30 Nov 2025: 0.05%)			
Adecco Group AG Com CHF0.10	541,581	9,842,106	0.80
SGS SA Com CHF0.04	114,116	11,123,788	0.91
Computers: 0.00% (30 Nov 2025: 1.54%)			
Diversified Financial Services: 0.05% (30 Nov 2025: 0.00%)			
Vontobel Holding AG Com CHF1.00	7,521	575,749	0.05
Electric: 0.30% (30 Nov 2025: 0.00%)			
BKW AG Class A Com CHF2.50	22,580	3,665,116	0.30
Electrical Components & Equipment: 2.72% (30 Nov 2025: 2.92%)			
ABB Ltd Com CHF0.12	362,431	33,238,209	2.72
Energy-Alternate Sources: 0.08% (30 Nov 2025: 0.16%)			
Landis+Gyr Group AG Class A Com CHF10.00	17,840	990,028	0.08

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 102.13% (30 Nov 2025: 101.44%) (continued)			
Switzerland: 29.96% (30 Nov 2025: 22.56%) (continued)			
Engineering & Construction: 0.00% (30 Nov 2025: 0.26%)			
Food: 0.14% (30 Nov 2025: 0.55%)			
Nestle SA Com CHF0.10	19,452	1,694,750	0.14
Hand/Machine Tools: 0.00% (30 Nov 2025: 1.33%)			
Healthcare-Products: 1.02% (30 Nov 2025: 0.47%)			
Sonova Holding AG Com CHF0.05	4,429	1,008,405	0.08
Straumann Holding AG CHF0.01	109,825	11,408,933	0.94
Healthcare-Services: 1.54% (30 Nov 2025: 1.38%)			
Lonza Group AG Com CHF1.00	34,219	18,779,617	1.54
Insurance: 2.22% (30 Nov 2025: 1.62%)			
Zurich Insurance Group AG Class A Com CHF0.10	44,411	27,129,879	2.22
Machinery-Diversified: 0.09% (30 Nov 2025: 0.34%)			
Burckhardt Compression Holding AG Com CHF2.50	2,021	1,145,932	0.09
Metal Fabricate/Hardware: 0.26% (30 Nov 2025: 0.00%)			
VAT Group AG Class A Com CHF0.10	4,678	3,133,728	0.26
Pharmaceuticals: 5.01% (30 Nov 2025: 5.77%)			
Novartis AG Com CHF0.50	92,479	11,949,899	0.98
Roche Holding AG Class A Com CHF1.00	111,806	40,379,316	3.30
Roche Holding AG Class B Com CHF1.00	24,197	8,932,597	0.73
Real Estate: 0.14% (30 Nov 2025: 0.23%)			
PSP Swiss Property AG Com CHF0.10	10,430	1,702,117	0.14
Retail: 7.85% (30 Nov 2025: 3.09%)			
Cie Financiere Richemont SA Com CHF1.00	517,654	95,889,562	7.85
Telecommunications: 1.42% (30 Nov 2025: 0.00%)			
Swisscom AG CHF1.00	23,731	17,398,811	1.42
Total Switzerland		**366,110,269**	**29.96**
United Kingdom: 0.00% (30 Nov 2025: 0.39%)			
Oil & Gas: 0.00% (30 Nov 2025: 0.39%)			
United States: 21.80% (30 Nov 2025: 21.78%)			
Aerospace/Defense: 0.70% (30 Nov 2025: 0.00%)			
RTX Corp Com USD1.00	55,304	8,514,432	0.70
Airlines: 0.00% (30 Nov 2025: 0.12%)			
Apparel: 0.20% (30 Nov 2025: 0.00%)			
Deckers Outdoor Corp Com USD0.01	24,808	2,420,318	0.20
Banks: 0.00% (30 Nov 2025: 0.74%)			
Biotechnology: 0.00% (30 Nov 2025: 0.43%)			
Chemicals: 0.00% (30 Nov 2025: 0.11%)			
Commercial Services: 0.65% (30 Nov 2025: 0.52%)			
Cintas Corp Com NPV	21,112	3,098,368	0.25
Coursera Inc Com USD0.00001	779,111	3,598,619	0.30
Grand Canyon Education Inc Com USD0.01	9,723	1,248,547	0.10
Computers: 2.02% (30 Nov 2025: 0.14%)			
Apple Inc Com USD0.00001	2,809	751,169	0.06
Everpure Inc USD0.0001	69,223	4,716,500	0.38
Hewlett Packard Enterprise Co Com USD0.01	499,251	18,413,610	1.51
Lumentum Holdings Inc Com USD0.001	1,191	872,580	0.07
Cosmetics/Personal Care: 0.06% (30 Nov 2025: 0.10%)			
Coty Inc Class A Com USD0.01	429,225	783,452	0.06
Distribution/Wholesale: 0.00% (30 Nov 2025: 0.01%)			
Diversified Financial Services: 0.00% (30 Nov 2025: 0.56%)			
Electric: 0.00% (30 Nov 2025: 2.28%)			
Entertainment: 0.00% (30 Nov 2025: 0.47%)			
Food: 1.13% (30 Nov 2025: 0.39%)			
Mondelez International Inc Class A Com NPV	98,117	5,143,165	0.42
Simply Good Foods Co Com USD0.01	307,834	3,038,903	0.25
Sysco Corp Com USD1.00	86,341	5,609,076	0.46
Healthcare-Products: 0.20% (30 Nov 2025: 0.05%)			
Abbott Laboratories Com NPV	32,748	2,402,184	0.20
Healthcare-Services: 0.18% (30 Nov 2025: 0.00%)			
HCA Healthcare Inc Com USD0.01	6,883	2,232,735	0.18

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Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 102.13% (30 Nov 2025: 101.44%) (continued)			
United States: 21.80% (30 Nov 2025: 21.78%) (continued)			
Home Builders: 0.00% (30 Nov 2025: 1.24%)			
Insurance: 1.12% (30 Nov 2025: 0.00%)			
American International Group Inc Com USD2.50	47,964	3,051,003	0.25
Progressive Corp Com USD1.00	12,743	2,079,152	0.17
Unum Group Com USD0.10	119,320	8,510,222	0.70
Internet: 1.87% (30 Nov 2025: 7.43%)			
Alphabet Inc Class A Com USD0.001	11,729	3,822,792	0.31
Amazon.com Inc Com USD0.01	13,761	3,191,462	0.26
Etsy Inc Com USD0.001	24,748	1,440,408	0.12
Meta Platforms Inc Class A Com USD0.000006	25,880	14,027,472	1.15
Pinterest Inc Class A Com USD0.00001	16,285	279,801	0.02
Zillow Group Inc Class C Com USD0.0001	4,052	121,531	0.01
Machinery-Diversified: 0.80% (30 Nov 2025: 0.01%)			
Curtiss-Wright Corp Com USD1.00	15,251	9,770,598	0.80
Miscellaneous Manufacturing: 0.00% (30 Nov 2025: 0.44%)			
Pharmaceuticals: 0.54% (30 Nov 2025: 0.02%)			
Supernus Pharmaceuticals Inc Com USD0.001	166,776	6,599,867	0.54
Retail: 0.01% (30 Nov 2025: 1.03%)			
Genesco Inc Com USD1.00	2,623	86,246	0.01
Semiconductors: 6.14% (30 Nov 2025: 4.33%)			
Broadcom Inc Com NPV	112,690	43,143,672	3.53
MACOM Technology Solutions Holdings Com USD0.001	10,681	3,337,521	0.27
Micron Technology Inc Com USD0.10	34,320	28,557,109	2.34
Software: 2.76% (30 Nov 2025: 0.77%)			
Agilysys Inc Com USD0.30	387	28,706	–
DoubleVerify Holdings Inc Com USD0.001	6,837	56,831	0.01
Intuit Inc Com USD0.01	30,131	8,560,204	0.70
Oracle Corp Com USD0.01	64,656	12,509,560	1.02
Synopsys Inc Com USD0.01	30,849	12,573,290	1.03
Telecommunications: 3.42% (30 Nov 2025: 0.59%)			
Cisco Systems Inc Com USD0.001**	288,046	29,724,065	2.43
Vistance Networks Inc USD0.01	1,129,986	12,084,686	0.99
Total United States		**266,399,856**	**21.80**
Total Equities		**1,247,967,031**	**102.13**

Outperformance Swaps*: -1.86% (30 Nov 2025: -1.40%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(6,151,924)	(0.50)
J.P. Morgan Securities plc	EUR	30/11/2026	(10,472,166)	(0.86)
Morgan Stanley Capital Services LLC	EUR	18/08/2027	(1,481,247)	(0.12)
Société Générale	EUR	26/02/2027	(4,623,740)	(0.38)
Fair value outperformance swaps losses			**(22,729,077)**	**(1.86)**
Fair value outperformance swaps			**(22,729,077)**	**(1.86)**

	Fair Value EUR	% of Net Assets
Total value of investments	**1,225,237,954**	**100.27**
Cash and cash equivalents*	**252**	**–**
Other net liabilities	**(3,289,108)**	**(0.27)**
Net assets attributable to holders of redeemable participating shares	**1,221,949,098**	**100.00**

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

**Asset partly pledged as collateral. Please see Note 16 for details.

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

Combined notional values of outperformance swaps losses 1,226,323,490.

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Schedule of Investments as at 31 May 2026

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	96.92
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	3.08
	100.00

Invesco MSCI Europe UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.67% (30 Nov 2025: 100.63%)			
Argentina: 1.11% (30 Nov 2025: 0.00%)			
Banks: 0.72% (30 Nov 2025: 0.00%)			
Grupo Financiero Galicia SA Class B ADR NPV	9,631	418,351	0.72
Electric: 0.39% (30 Nov 2025: 0.00%)			
Pampa Energía SA ADR Level 1	3,048	222,668	0.39
Total Argentina		**641,019**	**1.11**
Austria: 0.00% (30 Nov 2025: 1.01%)			
Banks: 0.00% (30 Nov 2025: 1.01%)			
Belgium: 1.19% (30 Nov 2025: 0.00%)			
Banks: 1.19% (30 Nov 2025: 0.00%)			
KBC Group NV EUR0.00	6,044	688,714	1.19
Total Belgium		**688,714**	**1.19**
Cayman Islands: 1.51% (30 Nov 2025: 1.03%)			
Internet: 1.51% (30 Nov 2025: 1.03%)			
Autohome Inc A NPV USD0.5000	33,612	502,906	0.87
Hello Group Inc ADR USD1.00	72,945	372,554	0.64
Total Cayman Islands		**875,460**	**1.51**
Denmark: 12.19% (30 Nov 2025: 6.96%)			
Agriculture: 0.00% (30 Nov 2025: 1.45%)			
Banks: 2.05% (30 Nov 2025: 0.00%)			
AL Sydbank DKK10	8,263	594,282	1.02
Ringkjoebing Landbobank A/S Com DKK1.00	2,820	594,677	1.03
Beverages: 0.00% (30 Nov 2025: 1.26%)			
Building Materials: 0.69% (30 Nov 2025: 0.88%)			
Rockwool A/S Class B Com DKK1.00	14,701	398,138	0.69
Chemicals: 0.75% (30 Nov 2025: 0.00%)			
Novonesis (Novozymes) Class B Com DKK2.00	8,685	432,885	0.75
Electric: 1.00% (30 Nov 2025: 0.00%)			
Orsted A/S Com DKK10.00	26,559	583,349	1.00
Electronics: 0.00% (30 Nov 2025: 0.22%)			
Energy-Alternate Sources: 0.31% (30 Nov 2025: 0.00%)			
Vestas Wind Systems A/S Com DKK0.20	7,523	181,243	0.31
Engineering & Construction: 0.28% (30 Nov 2025: 0.00%)			
Per Aarsleff Holding A/S Com DKK2.00	1,645	161,341	0.28
Machinery-Diversified: 0.33% (30 Nov 2025: 2.56%)			
FLSmidth & Co A/S DKK20.00	2,809	189,246	0.33
Pharmaceuticals: 3.31% (30 Nov 2025: 0.45%)			
Novo Nordisk A/S Class B Com DKK0.1	34,769	1,362,893	2.35
Zealand Pharma A/S DKK1	12,779	555,549	0.96
Transportation: 3.47% (30 Nov 2025: 0.14%)			
DSV A/S DKK1	9,356	2,014,918	3.47
Total Denmark		**7,068,521**	**12.19**
Finland: 1.16% (30 Nov 2025: 0.00%)			
Shipbuilding: 1.16% (30 Nov 2025: 0.00%)			
Wartsila Oyj Abp Com NPV	19,333	674,722	1.16
Total Finland		**674,722**	**1.16**
Germany: 1.40% (30 Nov 2025: 12.88%)			
Aerospace/Defense: 0.00% (30 Nov 2025: 0.86%)			
Auto Manufacturers: 0.00% (30 Nov 2025: 0.74%)			
Biotechnology: 0.00% (30 Nov 2025: 0.23%)			
Building Materials: 0.00% (30 Nov 2025: 1.08%)			
Chemicals: 0.00% (30 Nov 2025: 0.60%)			
Computers: 0.99% (30 Nov 2025: 0.00%)			
Jenoptik AG Class A Com NPV	12,440	572,240	0.99
Electronics: 0.00% (30 Nov 2025: 0.76%)			
Energy-Alternate Sources: 0.00% (30 Nov 2025: 0.73%)			
Food: 0.00% (30 Nov 2025: 0.27%)			
Home Furnishings: 0.00% (30 Nov 2025: 0.98%)			
Insurance: 0.41% (30 Nov 2025: 1.11%)			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	527	238,362	0.41

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

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Equities: 101.67% (30 Nov 2025: 100.63%) (continued)			
Germany: 1.40% (30 Nov 2025: 12.88%) (continued)			
Internet: 0.00% (30 Nov 2025: 0.27%)			
Machinery-Construction & Mining: 0.00% (30 Nov 2025: 1.80%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2025: 1.02%)			
Pharmaceuticals: 0.00% (30 Nov 2025: 1.07%)			
Software: 0.00% (30 Nov 2025: 1.36%)			
Total Germany		**810,602**	**1.40**
Israel: 0.00% (30 Nov 2025: 0.99%)			
Pharmaceuticals: 0.00% (30 Nov 2025: 0.99%)			
Japan: 9.15% (30 Nov 2025: 2.89%)			
Agriculture: 1.31% (30 Nov 2025: 2.09%)			
Japan Tobacco Inc NPV	22,900	760,224	1.31
Auto Manufacturers: 0.00% (30 Nov 2025: 0.51%)			
Beverages: 0.74% (30 Nov 2025: 0.00%)			
Coca-Cola Bottlers Japan Holdings Inc JPY0.00	22,600	430,304	0.74
Diversified Financial Services: 0.00% (30 Nov 2025: 0.29%)			
Engineering & Construction: 0.63% (30 Nov 2025: 0.00%)			
Taisei Corp JPY0.00	4,800	362,002	0.63
Machinery-Construction & Mining: 0.47% (30 Nov 2025: 0.00%)			
Mitsubishi Electric Corp JPY0.00	7,700	271,828	0.47
Pharmaceuticals: 0.99% (30 Nov 2025: 0.00%)			
Ono Pharmaceutical Co Ltd JPY0.00	44,700	575,694	0.99
Retail: 1.41% (30 Nov 2025: 0.00%)			
Fast Retailing Co Ltd NPV	1,000	443,190	0.77
J Front Retailing Co Ltd JPY0.00	31,800	371,123	0.64
Semiconductors: 0.84% (30 Nov 2025: 0.00%)			
Renesas Electronics Corp NPV	20,200	489,323	0.84
Telecommunications: 1.24% (30 Nov 2025: 0.00%)			
SoftBank Group Corp NPV	17,800	717,781	1.24
Toys/Games/Hobbies: 1.52% (30 Nov 2025: 0.00%)			
Sanrio Co Ltd JPY0.00	191,300	881,703	1.52
Total Japan		**5,303,172**	**9.15**
Netherlands: 5.18% (30 Nov 2025: 5.30%)			
Banks: 2.24% (30 Nov 2025: 1.12%)			
ING Groep NV Com EUR0.01	48,745	1,301,491	2.24
Food: 0.00% (30 Nov 2025: 0.68%)			
Insurance: 0.00% (30 Nov 2025: 1.06%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2025: 0.71%)			
Pharmaceuticals: 0.00% (30 Nov 2025: 0.22%)			
Pipelines: 0.00% (30 Nov 2025: 1.02%)			
Real Estate: 0.00% (30 Nov 2025: 0.24%)			
Semiconductors: 2.94% (30 Nov 2025: 0.00%)			
ASM International NV Com EUR0.04	349	313,542	0.54
ASML Holding NV Com EUR0.09	1,003	1,388,954	2.40
Software: 0.00% (30 Nov 2025: 0.25%)			
Total Netherlands		**3,003,987**	**5.18**
Norway: 1.91% (30 Nov 2025: 3.75%)			
Banks: 0.00% (30 Nov 2025: 0.24%)			
Chemicals: 0.00% (30 Nov 2025: 1.06%)			
Energy-Alternate Sources: 1.03% (30 Nov 2025: 0.00%)			
Scatec ASA NOK0.025	62,260	596,775	1.03
Food: 0.00% (30 Nov 2025: 1.33%)			
Insurance: 0.00% (30 Nov 2025: 0.63%)			
Mining: 0.70% (30 Nov 2025: 0.25%)			
Norsk Hydro ASA Com NOK1.10	38,417	403,526	0.70
Oil & Gas Services: 0.18% (30 Nov 2025: 0.00%)			
Aker Solutions ASA NOK1.08	26,904	106,497	0.18
Retail: 0.00% (30 Nov 2025: 0.24%)			
Total Norway		**1,106,798**	**1.91**

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Equities: 101.67% (30 Nov 2025: 100.63%) (continued)			
Portugal: 0.00% (30 Nov 2025: 2.06%)			
Commercial Services: 0.00% (30 Nov 2025: 0.97%)			
Electric: 0.00% (30 Nov 2025: 1.09%)			
Sweden: 11.91% (30 Nov 2025: 15.02%)			
Banks: 1.08% (30 Nov 2025: 0.99%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	25,029	429,510	0.74
Svenska Handelsbanken AB Class A Com NPV	15,739	199,317	0.34
Commercial Services: 0.40% (30 Nov 2025: 0.24%)			
Loomis AB NPV	5,412	229,143	0.40
Cosmetics/Personal Care: 0.46% (30 Nov 2025: 1.30%)			
Essity AB Class B Com SEK3.35	11,047	266,160	0.46
Distribution/Wholesale: 0.00% (30 Nov 2025: 0.05%)			
Diversified Financial Services: 0.00% (30 Nov 2025: 0.51%)			
Electronics: 0.00% (30 Nov 2025: 1.11%)			
Engineering & Construction: 0.29% (30 Nov 2025: 0.00%)			
Skanska AB Class B Com NPV	7,303	169,718	0.29
Food: 0.00% (30 Nov 2025: 0.44%)			
Healthcare-Products: 0.00% (30 Nov 2025: 0.74%)			
Healthcare-Services: 1.19% (30 Nov 2025: 0.64%)			
Hansa Biopharma AB NPV	221,294	692,138	1.19
Investment Companies: 4.39% (30 Nov 2025: 3.27%)			
Industrivarden AB Class A Com SEK2.50	29,131	1,419,410	2.45
Investor AB Class B NPV	32,236	1,122,827	1.94
Iron/Steel: 0.00% (30 Nov 2025: 0.93%)			
Leisure Time: 0.50% (30 Nov 2025: 0.82%)			
Dometic Group AB Class A Com NPV	97,427	290,796	0.50
Lodging: 0.71% (30 Nov 2025: 0.00%)			
Scandic Hotels Group AB Class A Com SEK0.25	48,953	412,305	0.71
Machinery-Construction & Mining: 0.37% (30 Nov 2025: 1.21%)			
Epiroc AB Class A NPV	8,340	212,627	0.37
Machinery-Diversified: 1.01% (30 Nov 2025: 0.02%)			
Atlas Copco AB Class A Com SEK0.16	35,485	584,405	1.01
Mining: 0.00% (30 Nov 2025: 0.13%)			
Miscellaneous Manufacturing: 0.73% (30 Nov 2025: 0.47%)			
Trelleborg AB Class B Com SEK25.00	11,271	421,980	0.73
Real Estate: 0.00% (30 Nov 2025: 0.32%)			
Retail: 0.00% (30 Nov 2025: 0.93%)			
Telecommunications: 0.78% (30 Nov 2025: 0.90%)			
Tele2 AB Class B Com SEK1.25	28,081	451,652	0.78
Total Sweden		**6,901,988**	**11.91**
Switzerland: 38.40% (30 Nov 2025: 36.11%)			
Auto Manufacturers: 0.00% (30 Nov 2025: 0.21%)			
Banks: 2.25% (30 Nov 2025: 0.00%)			
UBS Group AG USD0.1	32,037	1,301,442	2.25
Biotechnology: 0.00% (30 Nov 2025: 0.24%)			
Building Materials: 4.49% (30 Nov 2025: 4.48%)			
Arbonia AG Class A Com CHF4.20	37,312	169,006	0.29
Holcim Ltd Com CHF2.00	6,274	532,721	0.92
Sika AG Com CHF0.01	11,304	1,900,537	3.28
Chemicals: 0.75% (30 Nov 2025: 1.98%)			
Givaudan SA Com CHF10.00	137	435,733	0.75
Commercial Services: 1.71% (30 Nov 2025: 0.00%)			
Adecco Group AG Com CHF0.10	15,597	283,443	0.49
SGS SA Com CHF0.04	7,245	706,227	1.22
Computers: 0.00% (30 Nov 2025: 2.23%)			
Diversified Financial Services: 0.00% (30 Nov 2025: 1.60%)			
Electric: 0.00% (30 Nov 2025: 0.21%)			
Electrical Components & Equipment: 4.74% (30 Nov 2025: 3.76%)			
ABB Ltd Com CHF0.12	29,978	2,749,254	4.74
Electronics: 0.70% (30 Nov 2025: 0.00%)			
Comet Holdings Com CHF1	1,000	407,109	0.70

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Equities: 101.67% (30 Nov 2025: 100.63%) (continued)			
Switzerland: 38.40% (30 Nov 2025: 36.11%) (continued)			
Engineering & Construction: 0.00% (30 Nov 2025: 0.33%)			
Food: 2.07% (30 Nov 2025: 1.04%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	1	104,738	0.18
Nestle SA Com CHF0.10	12,550	1,093,415	1.89
Hand/Machine Tools: 0.00% (30 Nov 2025: 3.74%)			
Healthcare-Products: 1.09% (30 Nov 2025: 0.00%)			
Sonova Holding AG Com CHF0.05	2,787	634,551	1.09
Healthcare-Services: 4.36% (30 Nov 2025: 1.73%)			
Lonza Group AG Com CHF1.00	4,605	2,527,255	4.36
Insurance: 0.28% (30 Nov 2025: 1.03%)			
Zurich Insurance Group AG Class A Com CHF0.10	261	159,440	0.28
Machinery-Diversified: 0.11% (30 Nov 2025: 0.73%)			
Georg Fischer AG CHF1	1,349	64,240	0.11
Metal Fabricate/Hardware: 0.67% (30 Nov 2025: 0.70%)			
VAT Group AG Class A Com CHF0.10	579	387,864	0.67
Miscellaneous Manufacturing: 1.11% (30 Nov 2025: 0.00%)			
Gurit Holding AG CHF5	15,241	641,870	1.11
Pharmaceuticals: 4.63% (30 Nov 2025: 7.00%)			
Novartis AG Com CHF0.50	9,995	1,291,528	2.23
Roche Holding AG Class A Com CHF1.00	3,859	1,393,698	2.40
Real Estate: 0.00% (30 Nov 2025: 0.32%)			
Retail: 9.44% (30 Nov 2025: 4.38%)			
Cie Financiere Richemont SA Com CHF1.00	24,348	4,510,192	7.78
Mobilezone Holding AG CHF0.01	12,623	206,831	0.35
Swatch Group AG Class B Com CHF2.25	3,197	758,055	1.31
Semiconductors: 0.00% (30 Nov 2025: 0.40%)			
Total Switzerland		**22,259,149**	**38.40**
United Kingdom: 0.00% (30 Nov 2025: 0.38%)			
Pharmaceuticals: 0.00% (30 Nov 2025: 0.38%)			
United States: 16.56% (30 Nov 2025: 12.25%)			
Airlines: 0.00% (30 Nov 2025: 0.84%)			
Biotechnology: 0.54% (30 Nov 2025: 0.00%)			
Insmed Inc Com USD0.01	3,432	314,423	0.54
Chemicals: 0.00% (30 Nov 2025: 1.24%)			
Commercial Services: 1.13% (30 Nov 2025: 0.32%)			
Corpay Inc Com USD0.001	2,109	653,872	1.13
Cosmetics/Personal Care: 0.15% (30 Nov 2025: 0.00%)			
Coty Inc Class A Com USD0.01	48,440	88,416	0.15
Engineering & Construction: 0.00% (30 Nov 2025: 1.29%)			
Entertainment: 1.65% (30 Nov 2025: 1.87%)			
Caesars Entertainment Inc Com NPV	38,434	956,774	1.65
Environmental Control: 0.00% (30 Nov 2025: 0.89%)			
Food: 0.12% (30 Nov 2025: 0.00%)			
Sysco Corp Com USD1.00	1,035	67,238	0.12
Healthcare-Products: 0.00% (30 Nov 2025: 0.24%)			
Healthcare-Services: 0.75% (30 Nov 2025: 0.24%)			
Centene Corp Com USD0.001	8,569	437,647	0.75
Internet: 2.13% (30 Nov 2025: 3.13%)			
Alphabet Inc Class A Com USD0.001	1,638	533,868	0.92
Amazon.com Inc Com USD0.01	3,012	698,545	1.21
Machinery-Diversified: 0.14% (30 Nov 2025: 0.00%)			
Curtiss-Wright Corp Com USD1.00	126	80,722	0.14
Miscellaneous Manufacturing: 0.28% (30 Nov 2025: 0.00%)			
ESCO Technologies Inc Com USD0.01	639	159,839	0.28
Semiconductors: 6.26% (30 Nov 2025: 1.10%)			
Broadcom Inc Com NPV	3,599	1,377,887	2.38
Intel Corp Com USD0.001	12,833	1,261,141	2.17
Micron Technology Inc Com USD0.10	856	712,264	1.23
Monolithic Power Systems Inc Com USD0.001	209	280,507	0.48

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.67% (30 Nov 2025: 100.63%) (continued)			
United States: 16.56% (30 Nov 2025: 12.25%) (continued)			
Software: 3.41% (30 Nov 2025: 0.01%)			
Intuit Inc Com USD0.01	2,021	574,165	0.99
Oracle Corp Com USD0.01	1,640	317,305	0.55
Synopsys Inc Com USD0.01	1,627	663,125	1.14
Veeva Systems Inc Class A Com USD0.00001	2,829	422,647	0.73
Telecommunications: 0.00% (30 Nov 2025: 1.08%)			
Total United States		**9,600,385**	**16.56**
Total Equities		**58,934,517**	**101.67**

Outperformance Swaps: -1.64% (30 Nov 2025: -0.63%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(44,685)	(0.08)
J.P. Morgan Securities plc	EUR	30/11/2026	(268,112)	(0.46)
Morgan Stanley Capital Services LLC	EUR	18/08/2027	(125,574)	(0.22)
Société Générale	EUR	26/02/2027	(513,083)	(0.88)
Fair value outperformance swaps losses			**(951,454)**	**(1.64)**
Fair value outperformance swaps			**(951,454)**	**(1.64)**

	Fair Value EUR	% of Net Assets
Total value of investments	**57,983,063**	**100.03**
Cash and cash equivalents*	**124**	**–**
Other net liabilities	**(14,966)**	**(0.03)**
Net assets attributable to holders of redeemable participating shares	**57,968,221**	**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 57,377,277.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	94.15
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	5.85
	100.00

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.44% (30 Nov 2025: 100.28%)			
Austria: 0.00% (30 Nov 2025: 0.04%)			
Building Materials: 0.00% (30 Nov 2025: 0.04%)			
Total Austria		**–**	**–**
Belgium: 0.02% (30 Nov 2025: 0.00%)			
Chemicals: 0.02% (30 Nov 2025: 0.00%)			
Umicore SA EUR0.00	55,944	1,650,376	0.02
Total Belgium		**1,650,376**	**0.02**
Bermuda: 0.89% (30 Nov 2025: 0.00%)			
Biotechnology: 0.21% (30 Nov 2025: 0.00%)			
Roivant Sciences Com USD0.0000000341740141	769,115	23,065,759	0.21
Leisure Time: 0.68% (30 Nov 2025: 0.00%)			
Carnival Corp Ltd USD0.01	2,660,151	74,643,837	0.68
Total Bermuda		**97,709,596**	**0.89**
Brazil: 0.09% (30 Nov 2025: 0.00%)			
Iron/Steel: 0.09% (30 Nov 2025: 0.00%)			
Vale SA ADR NPV	606,061	9,848,491	0.09
Total Brazil		**9,848,491**	**0.09**
British Virgin Islands: 0.08% (30 Nov 2025: 0.00%)			
Healthcare-Products: 0.08% (30 Nov 2025: 0.00%)			
Establishment Labs Holdings Inc Com USD1.00	128,517	9,084,867	0.08
Total British Virgin Islands		**9,084,867**	**0.08**
Canada: 0.09% (30 Nov 2025: 0.14%)			
Engineering & Construction: 0.09% (30 Nov 2025: 0.00%)			
Stantec Inc NPV CAD1.00	136,674	10,325,721	0.09
Internet: 0.00% (30 Nov 2025: 0.14%)			
Total Canada		**10,325,721**	**0.09**
Cayman Islands: 0.18% (30 Nov 2025: 1.49%)			
Banks: 0.05% (30 Nov 2025: 0.67%)			
NU Holdings Ltd Class A Com USD0.000006666666	432,684	5,681,141	0.05
Biotechnology: 0.03% (30 Nov 2025: 0.06%)			
Theravance Biopharma Inc Com USD0.00001	166,278	2,670,424	0.03
Diversified Financial Services: 0.00% (30 Nov 2025: 0.00%)			
XP Inc Class A Com NPV	5,312	88,551	–
Internet: 0.10% (30 Nov 2025: 0.76%)			
Grab Holdings Ltd Class A Com USD0.000001	3,123,594	11,057,523	0.10
Total Cayman Islands		**19,497,639**	**0.18**
Denmark: 0.52% (30 Nov 2025: 0.10%)			
Building Materials: 0.00% (30 Nov 2025: 0.02%)			
Electronics: 0.50% (30 Nov 2025: 0.00%)			
NKT A/S Com DKK20.00	338,391	54,159,045	0.50
Energy-Alternate Sources: 0.01% (30 Nov 2025: 0.00%)			
Vestas Wind Systems A/S Com DKK0.20	52,690	1,481,323	0.01
Pharmaceuticals: 0.00% (30 Nov 2025: 0.08%)			
Transportation: 0.01% (30 Nov 2025: 0.00%)			
D/S Norden A/S Com DKK1.00	14,483	669,841	0.01
Total Denmark		**56,310,209**	**0.52**
Finland: 0.04% (30 Nov 2025: 0.03%)			
Machinery-Diversified: 0.02% (30 Nov 2025: 0.00%)			
Kone Oyj Class B Com NPV	28,812	1,723,472	0.02
Packaging & Containers: 0.01% (30 Nov 2025: 0.02%)			
Huhtamaki Oyj Com NPV	51,666	1,651,991	0.01
Pharmaceuticals: 0.00% (30 Nov 2025: 0.01%)			
Shipbuilding: 0.01% (30 Nov 2025: 0.00%)			
Wartsila Oyj Abp Com NPV	18,715	762,198	0.01
Total Finland		**4,137,661**	**0.04**

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Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.44% (30 Nov 2025: 100.28%) (continued)			
Germany: 0.83% (30 Nov 2025: 4.40%)			
Auto Manufacturers: 0.20% (30 Nov 2025: 0.00%)			
Bayerische Motoren Werke AG Class A Com EUR1.00	238,024	20,765,496	0.19
Mercedes-Benz Group AG Com NPV	23,090	1,406,253	0.01
Building Materials: 0.27% (30 Nov 2025: 0.00%)			
Heidelberg Materials AG Class A Com NPV	133,682	29,764,842	0.27
Electric: 0.00% (30 Nov 2025: 0.02%)			
Healthcare-Products: 0.01% (30 Nov 2025: 0.30%)			
Siemens Healthineers AG Class A Com NPV	14,843	604,851	0.01
Insurance: 0.00% (30 Nov 2025: 0.33%)			
Internet: 0.00% (30 Nov 2025: 0.04%)			
Scout24 SE Class A Com NPV	536	45,191	–
Machinery-Construction & Mining: 0.35% (30 Nov 2025: 2.51%)			
Siemens Energy AG Class A Com NPV	198,010	37,719,505	0.35
Machinery-Diversified: 0.00% (30 Nov 2025: 0.21%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2025: 0.04%)			
Pharmaceuticals: 0.00% (30 Nov 2025: 0.01%)			
Software: 0.00% (30 Nov 2025: 0.83%)			
Telecommunications: 0.00% (30 Nov 2025: 0.11%)			
Total Germany		**90,306,138**	**0.83**
Ireland: 0.43% (30 Nov 2025: 0.41%)			
Auto Parts & Equipment: 0.00% (30 Nov 2025: 0.01%)			
Building Materials: 0.12% (30 Nov 2025: 0.00%)			
Johnson Controls International plc Com USD0.01	97,462	13,065,756	0.12
Computers: 0.12% (30 Nov 2025: 0.00%)			
Accenture plc Class A Com USD0.0000225	67,840	12,690,829	0.12
Electronics: 0.03% (30 Nov 2025: 0.00%)			
Allegion plc Com USD0.01	27,078	3,522,038	0.03
Engineering & Construction: 0.00% (30 Nov 2025: 0.01%)			
Environmental Control: 0.00% (30 Nov 2025: 0.39%)			
Healthcare-Products: 0.04% (30 Nov 2025: 0.00%)			
Medtronic plc Com USD0.10	66,421	4,902,534	0.04
Pharmaceuticals: 0.12% (30 Nov 2025: 0.00%)			
Jazz Pharmaceuticals PLC Com USD0.0001	56,012	13,246,288	0.12
Total Ireland		**47,427,445**	**0.43**
Israel: 0.34% (30 Nov 2025: 0.89%)			
Computers: 0.22% (30 Nov 2025: 0.00%)			
Check Point Software Technologies Ltd Com USD0.01	175,065	23,642,528	0.22
Insurance: 0.00% (30 Nov 2025: 0.15%)			
Pharmaceuticals: 0.00% (30 Nov 2025: 0.66%)			
Software: 0.12% (30 Nov 2025: 0.07%)			
JFrog Ltd Com USD0.010	166,844	13,260,761	0.12
Telecommunications: 0.00% (30 Nov 2025: 0.01%)			
Total Israel		**36,903,289**	**0.34**
Japan: 0.08% (30 Nov 2025: 0.00%)			
Airlines: 0.00% (30 Nov 2025: 0.00%)			
Japan Airlines Co Ltd JPY0.00	17,800	306,320	–
Auto Manufacturers: 0.05% (30 Nov 2025: 0.00%)			
Honda Motor Co Ltd JPY0.00	579,900	5,291,191	0.05
Chemicals: 0.00% (30 Nov 2025: 0.00%)			
Nippon Paint Holdings Co Ltd JPY0.00	2,600	17,256	–
Forest Products & Paper: 0.00% (30 Nov 2025: 0.00%)			
Sumitomo Forestry Co Ltd JPY0.00	24,300	199,282	–
Home Furnishings: 0.02% (30 Nov 2025: 0.00%)			
Sony Group Corp JPY0.00	96,200	2,081,241	0.02
Pharmaceuticals: 0.01% (30 Nov 2025: 0.00%)			
Takeda Pharmaceutical Co Ltd Com NPV	27,300	877,702	0.01
Total Japan		**8,772,992**	**0.08**

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.44% (30 Nov 2025: 100.28%) (continued)			
Luxembourg: 0.07% (30 Nov 2025: 0.08%)			
Commercial Services: 0.00% (30 Nov 2025: 0.00%)			
Corp America Airports SA USD1	8,004	212,907	–
Internet: 0.04% (30 Nov 2025: 0.08%)			
Spotify Technology SA Com EUR0.000625	8,794	4,376,598	0.04
Iron/Steel: 0.03% (30 Nov 2025: 0.00%)			
ArcelorMittal Com NPV	39,500	2,734,327	0.03
Total Luxembourg		**7,323,832**	**0.07**
Marshall Islands: 0.00% (30 Nov 2025: 0.41%)			
Transportation: 0.00% (30 Nov 2025: 0.41%)			
Total Marshall Islands		**–**	**–**
Netherlands: 3.42% (30 Nov 2025: 0.34%)			
Banks: 0.61% (30 Nov 2025: 0.00%)			
ING Groep NV Com EUR0.01	2,145,528	66,849,442	0.61
Beverages: 0.02% (30 Nov 2025: 0.00%)			
Heineken NV Com EUR1.60	19,057	1,491,318	0.02
Commercial Services: 0.00% (30 Nov 2025: 0.10%)			
Diversified Financial Services: 0.00% (30 Nov 2025: 0.00%)			
AerCap Holdings NV Com EUR0.01	2,659	370,638	–
Entertainment: 0.01% (30 Nov 2025: 0.00%)			
Universal Music Group NV EUR10.00	55,612	1,265,480	0.01
Food: 0.01% (30 Nov 2025: 0.00%)			
Corbion NV Com EUR0.25	29,116	684,295	0.01
Koninklijke Ahold Delhaize NV Com EUR0.01	13,746	580,199	–
Healthcare-Products: 0.02% (30 Nov 2025: 0.01%)			
Koninklijke Philips NV Com EUR0.20	77,896	2,078,900	0.02
Insurance: 0.11% (30 Nov 2025: 0.13%)			
ASR Nederland NV EUR0.16	150,391	11,284,572	0.10
NN Group NV Com NPV	6,915	578,419	0.01
Internet: 0.05% (30 Nov 2025: 0.00%)			
Prosus NV Com EUR0.05	128,018	5,829,222	0.05
Media: 0.00% (30 Nov 2025: 0.02%)			
Semiconductors: 2.59% (30 Nov 2025: 0.08%)			
ASM International NV Com EUR0.04	42,418	44,470,519	0.41
ASML Holding NV Com EUR0.09	142,350	230,036,527	2.10
BE Semiconductor Industries NV Com EUR0.01	23,041	7,646,861	0.07
NXP Semiconductors NV Com NPV	2,043	656,518	0.01
Total Netherlands		**373,822,910**	**3.42**
Norway: 0.46% (30 Nov 2025: 0.00%)			
Banks: 0.03% (30 Nov 2025: 0.00%)			
DNB Bank ASA Com NOK12.50	70,719	2,200,780	0.02
SpareBank 1 SMN NOK20	54,146	1,125,579	0.01
Chemicals: 0.06% (30 Nov 2025: 0.00%)			
Yara International NOK 6.5000	128,226	6,981,119	0.06
Food: 0.15% (30 Nov 2025: 0.00%)			
Mowi ASA Com NOK7.50	240,156	5,304,901	0.05
Orkla ASA Com NOK1.25	1,051,910	11,122,554	0.10
Insurance: 0.00% (30 Nov 2025: 0.00%)			
Protector Forsikring ASA NOK1.00	10,129	501,010	–
Miscellaneous Manufacturing: 0.01% (30 Nov 2025: 0.00%)			
Elkem ASA NOK5.00	300,589	1,049,354	0.01
Oil & Gas: 0.16% (30 Nov 2025: 0.00%)			
DNO ASA NOK0.25	8,964,955	17,415,031	0.16
Oil & Gas Services: 0.02% (30 Nov 2025: 0.00%)			
Aker Solutions ASA NOK1.08	383,428	1,771,162	0.02
Retail: 0.03% (30 Nov 2025: 0.00%)			
Europris ASA Com NOK1.00	321,951	3,228,156	0.03
Total Norway		**50,699,646**	**0.46**

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Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.44% (30 Nov 2025: 100.28%) (continued)			
Portugal: 0.00% (30 Nov 2025: 0.65%)			
Commercial Services: 0.00% (30 Nov 2025: 0.02%)			
Electric: 0.00% (30 Nov 2025: 0.55%)			
Food: 0.00% (30 Nov 2025: 0.02%)			
Oil & Gas: 0.00% (30 Nov 2025: 0.06%)			
Total Portugal		**–**	**–**
Sweden: 0.32% (30 Nov 2025: 0.34%)			
Aerospace/Defense: 0.04% (30 Nov 2025: 0.00%)			
Saab AB Class B NPV	74,594	4,599,287	0.04
Banks: 0.02% (30 Nov 2025: 0.00%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	123,905	2,481,254	0.02
Commercial Services: 0.01% (30 Nov 2025: 0.00%)			
Loomis AB NPV	22,832	1,128,092	0.01
Diversified Financial Services: 0.05% (30 Nov 2025: 0.00%)			
Avanza Bank Holding Com NPV	138,486	5,194,022	0.05
Engineering & Construction: 0.03% (30 Nov 2025: 0.01%)			
Skanska AB Class B Com NPV	139,277	3,777,106	0.03
Entertainment: 0.03% (30 Nov 2025: 0.00%)			
Betsson AB Class B NPV	322,909	3,086,315	0.03
Environmental Control: 0.02% (30 Nov 2025: 0.00%)			
Sweco AB Class B Com SEK1.00	125,191	1,830,426	0.02
Investment Companies: 0.00% (30 Nov 2025: 0.15%)			
Lodging: 0.04% (30 Nov 2025: 0.00%)			
Scandic Hotels Group AB Class A Com SEK0.25	428,027	4,206,910	0.04
Machinery-Construction & Mining: 0.06% (30 Nov 2025: 0.18%)			
Epiroc AB Class A NPV	231,659	6,892,126	0.06
Real Estate: 0.02% (30 Nov 2025: 0.00%)			
Wihlborgs Fastigheter AB NPV	191,306	1,763,208	0.02
Total Sweden		**34,958,746**	**0.32**
Switzerland: 2.64% (30 Nov 2025: 3.39%)			
Banks: 0.54% (30 Nov 2025: 0.00%)			
UBS Group AG USD0.1	1,234,947	58,542,830	0.54
Building Materials: 0.00% (30 Nov 2025: 0.73%)			
Computers: 0.01% (30 Nov 2025: 0.38%)			
Logitech International SA Com CHF0.25	13,385	1,625,694	0.01
Electrical Components & Equipment: 0.09% (30 Nov 2025: 0.54%)			
ABB Ltd Com CHF0.12	95,454	10,215,478	0.09
Energy-Alternate Sources: 0.01% (30 Nov 2025: 0.00%)			
Landis+Gyr Group AG Class A Com CHF10.00	16,847	1,091,007	0.01
Food: 0.11% (30 Nov 2025: 0.00%)			
Nestle SA Com CHF0.10	113,864	11,576,574	0.11
Healthcare-Services: 0.00% (30 Nov 2025: 0.37%)			
Insurance: 0.42% (30 Nov 2025: 0.02%)			
Chubb Ltd Com CHF24.15	145,545	45,370,743	0.42
Investment Companies: 0.00% (30 Nov 2025: 0.00%)			
Inficon Holding AG CHF5	535	111,608	–
Oil & Gas: 0.33% (30 Nov 2025: 0.00%)			
Transocean Ltd CHF0.1	5,853,860	36,235,393	0.33
Pharmaceuticals: 0.46% (30 Nov 2025: 0.65%)			
Novartis AG Com CHF0.50	13,035	1,965,552	0.02
Roche Holding AG Class B Com CHF1.00	114,142	48,105,152	0.44
Retail: 0.67% (30 Nov 2025: 0.70%)			
Cie Financiere Richemont SA Com CHF1.00	339,755	73,442,912	0.67
Swatch Group AG Com CHF0.45	1,191	64,935	–
Total Switzerland		**288,347,878**	**2.64**
United Kingdom: 0.46% (30 Nov 2025: 0.00%)			
Pharmaceuticals: 0.46% (30 Nov 2025: 0.00%)			
AstraZeneca plc ADR NPV	273,833	50,842,573	0.46
Total United Kingdom		**50,842,573**	**0.46**

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Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.44% (30 Nov 2025: 100.28%) (continued)			
United States: 89.48% (30 Nov 2025: 87.57%)			
Advertising: 0.05% (30 Nov 2025: 0.23%)			
Trade Desk Class A Com USD0.000001	244,946	5,281,036	0.05
Aerospace/Defense: 0.08% (30 Nov 2025: 0.20%)			
Astronics Corp Com USD0.01	185	16,095	–
Kratos Defense & Security Solutions Com USD0.001	23,908	1,533,220	0.02
Teledyne Technologies Inc Com USD0.01	11,000	6,818,130	0.06
Agriculture: 1.89% (30 Nov 2025: 1.82%)			
Altria Group Inc Com USD0.33	18,637	1,296,763	0.01
Archer-Daniels-Midland Co Class C Com NPV	97,373	7,768,418	0.07
Darling Ingredients Inc Com USD0.01	1,493,473	88,264,258	0.81
Philip Morris International Inc Com NPV	614,164	108,940,412	1.00
Airlines: 0.03% (30 Nov 2025: 0.26%)			
JetBlue Airways Corp Com USD0.01	149,963	820,298	0.01
Southwest Airlines Co Class C Com USD1.00	6,514	279,776	–
United Airlines Holdings Inc Com USD0.01	16,003	1,837,144	0.02
Apparel: 0.45% (30 Nov 2025: 0.20%)			
Deckers Outdoor Corp Com USD0.01	33,110	3,769,573	0.03
Ralph Lauren Corp Com USD0.01	125,214	45,565,375	0.42
Auto Manufacturers: 4.06% (30 Nov 2025: 1.77%)			
Tesla Inc Com USD0.001**	1,019,153	444,136,686	4.06
Banks: 1.19% (30 Nov 2025: 1.41%)			
BankUnited Inc Com USD0.01	9,239	428,598	0.01
Citizens Financial Group Inc Com USD0.01	14,237	886,396	0.01
Customers Bancorp Inc Com USD1.00	1,244	93,474	–
Fifth Third Bancorp Com NPV	2,527	126,173	–
Huntington Bancshares Inc Com USD0.01	1,222,403	19,998,523	0.18
PNC Financial Services Group Inc Com USD5.00	17,652	3,903,214	0.04
US Bancorp Com USD0.01	1,421,200	77,952,825	0.71
Webster Financial Corp Com USD0.01	363,340	26,422,085	0.24
Beverages: 0.24% (30 Nov 2025: 0.33%)			
Celsius Holdings Inc Com USD0.001	5,503	183,085	–
Coca-Cola Co Com USD0.25	143,989	11,376,580	0.10
Constellation Brands Inc Class A Com USD0.01	62,084	8,618,501	0.08
Keurig Dr Pepper Inc Com USD0.01	161,081	4,837,262	0.05
Monster Beverage Corp Com USD0.005	16,982	1,495,775	0.01
Biotechnology: 1.93% (30 Nov 2025: 1.50%)			
Acadia Pharmaceuticals Inc Com USD0.0001	12,336	267,198	–
Arrowhead Pharmaceuticals Inc Com USD0.001	111,666	8,699,905	0.08
Axsome Therapeutics Inc Com USD0.0001	48,171	11,295,136	0.10
BioMarin Pharmaceutical Com USD0.001	477,545	27,358,553	0.25
Bio-Rad Laboratories Inc Class A Com USD0.0001	92,574	28,927,524	0.27
Celldex Therapeutics Inc Com USD0.001	49,707	1,562,291	0.01
Cogent Biosciences Inc Com USD0.001	989,474	34,592,011	0.32
CytomX Therapeutics Inc Com USD0.00001	4,138	14,897	–
Disc Medicine Inc USD0.0001	190,409	13,246,756	0.12
Exelixis Inc Com USD0.001	3,130	158,002	–
Gilead Sciences Inc Com USD0.001	278,300	37,411,869	0.34
Immunovant Inc Com USD0.0001	1,331	44,322	–
Insmed Inc Com USD0.01	29,874	3,193,829	0.03
Organogenesis Holdings Inc Class A Com USD0.0001	294,320	756,402	0.01
REGENXBIO Inc Com USD0.0001	18,848	132,124	–
Stoke Therapeutics Inc Com USD0.0001	209,265	6,468,381	0.06
Syndax Pharmaceuticals Inc Com USD0.0001	6,111	119,715	–
Tarsus Pharmaceuticals Com USD0.0001	362,457	21,529,946	0.20
Vertex Pharmaceuticals Inc Com USD0.01	33,501	14,993,038	0.14
Building Materials: 0.06% (30 Nov 2025: 1.03%)			
Builders FirstSource Inc Com USD0.01	31,819	2,426,517	0.02
Owens Corning Com USD0.001	30,000	3,774,600	0.04
Chemicals: 0.44% (30 Nov 2025: 0.57%)			
Air Products and Chemicals Inc Com USD1.00	16,239	4,524,514	0.04
Balchem Corp Com USD0.07	7,238	1,134,412	0.01
CF Industries Holdings Inc Com USD0.01	68,080	7,648,788	0.07
Codexis Inc Com USD0.0001	108,299	299,988	0.01
DuPont de Nemours Inc Com USD0.01	201,627	9,762,783	0.09

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Equities: 100.44% (30 Nov 2025: 100.28%) (continued)			
United States: 89.48% (30 Nov 2025: 87.57%) (continued)			
Chemicals: 0.44% (30 Nov 2025: 0.57%) (continued)			
Ecolab Inc Com USD1.00	90,695	23,217,924	0.21
Rayonier Advanced Materials Inc Com USD0.01	5,468	50,032	–
Sherwin-Williams Co Com USD1.00	3,146	955,881	0.01
Commercial Services: 0.89% (30 Nov 2025: 1.55%)			
ABM Industries Inc Com USD0.01	207,824	8,117,605	0.07
American Public Education Inc Com USD0.01	181,434	8,975,540	0.08
AMN Healthcare Services Inc Com USD0.01	9,198	266,466	–
API Group Corp Com USD0.0001	517,758	21,228,078	0.19
Avis Budget Group Inc Com USD0.01	16,259	2,858,985	0.03
Cintas Corp Com NPV	47,696	8,168,417	0.08
CorVel Corp Com USD0.0001	39,161	2,418,192	0.02
Coursera Inc Com USD0.00001	1,565,556	8,438,347	0.08
Gartner Inc Com USD0.0005	132,792	21,538,862	0.20
Laureate Education Inc Class A Com USD0.001	26,381	843,928	0.01
Madison Square Garden Entertainment Corp Class A Com USD0.01	109,358	7,713,020	0.07
Paylocity Holding Corp Com USD0.001	35,820	4,116,796	0.04
Toast Inc Class A Com USD0.000001	5,897	153,499	–
V2X Inc Com USD0.01	23,127	1,922,548	0.02
WEX Inc Com USD0.01	93	13,481	–
Computers: 2.74% (30 Nov 2025: 5.76%)			
Apple Inc Com USD0.00001	749,590	233,917,055	2.14
Cognizant Technology Solutions Corp Class A Com USD0.01	33,478	1,866,566	0.02
CrowdStrike Holdings Inc Class A Com USD0.0005	5,021	3,670,351	0.03
Dell Technologies Inc Class C Com USD0.01	68,469	28,819,293	0.26
DXC Technology Co Class C Com USD0.01	49,100	486,581	–
EPAM Systems Inc Com USD0.001	8,645	885,767	0.01
Everpure Inc USD0.0001	53,136	4,224,847	0.04
Hewlett Packard Enterprise Co Com USD0.01	66,177	2,848,258	0.03
Insight Enterprises Inc Com USD0.01	814	86,593	–
International Business Machines Corp Com USD0.20	48	14,294	–
Lumentum Holdings Inc Com USD0.001	23,759	20,313,003	0.19
Rapid7 Inc Com USD0.01	118,232	990,784	0.01
Super Micro Computer Inc Com USD0.001	14,323	660,147	0.01
Tenable Holdings Com USD0.01	9,416	265,814	–
Unisys Corp Com USD0.01	8,955	41,104	–
Zscaler Inc Com USD0.001	154	21,519	–
Cosmetics/Personal Care: 0.14% (30 Nov 2025: 0.25%)			
Colgate-Palmolive Co Class C Com USD1.00	49,772	4,485,954	0.04
Coty Inc Class A Com USD0.01	665,920	1,418,410	0.01
Kenvue Inc Com USD0.01	529,000	9,141,120	0.09
Distribution/Wholesale: 0.74% (30 Nov 2025: 0.20%)			
Copart Inc Com NPV	2,354,741	77,164,881	0.70
Core & Main Inc Com USD0.01	16,246	803,365	0.01
WESCO International Inc Com USD0.01	7,792	2,814,237	0.03
WW Grainger Inc Com USD0.50	265	327,073	–
Diversified Financial Services: 1.25% (30 Nov 2025: 3.01%)			
Acadian Asset Management Inc USD0.001	7,943	574,358	0.01
Ally Financial Inc Com USD0.10	82,169	3,517,655	0.03
American Express Co Class C Com USD0.20	27,503	8,703,878	0.08
Ameriprise Financial Inc Com USD0.01	2,910	1,297,017	0.01
Capital One Financial Corp Com USD0.01	4,078	766,379	0.01
Charles Schwab Corp Com USD0.01	233,610	20,405,837	0.19
Coinbase Global Inc Com Class A USD0.00001	39,377	7,443,434	0.07
EZCORP Inc Class A Com USD0.01	1,495	46,704	–
Franklin Resources Inc Com USD0.10	8,652	268,385	–
Intercontinental Exchange Inc Class I Com USD0.01	29,467	4,356,696	0.04
Jefferies Financial Group Inc Class I Com USD1.00	48,281	2,545,374	0.02
LPL Financial Holdings Inc Com USD0.001	16,000	4,380,320	0.04
Mastercard Inc Class A Com USD0.0001	149,414	73,807,529	0.68
Nasdaq Inc Com USD0.01	8,207	759,312	0.01
PRA Group Inc Com USD0.01	17,117	261,205	–
Raymond James Financial Inc Com USD0.01	40,077	5,747,443	0.05
Synchrony Financial Com USD0.001	22,000	1,571,680	0.01

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Equities: 100.44% (30 Nov 2025: 100.28%) (continued)			
United States: 89.48% (30 Nov 2025: 87.57%) (continued)			
Electric: 1.31% (30 Nov 2025: 1.94%)			
Alliant Energy Corp Com USD0.01	3,765	269,612	–
Ameren Corp Com USD0.01	70,534	7,615,556	0.07
Avista Corp Com NPV	23,976	994,285	0.01
Constellation Energy Corp Com NPV	37,223	10,710,918	0.10
Duke Energy Corp Com USD0.001	81	9,941	–
Edison International Com NPV	200,589	14,029,195	0.13
Evergy Inc Com NPV	70,780	5,806,791	0.05
Portland General Electric Co Class C Com NPV	32,990	1,653,460	0.01
PPL Corp Com USD0.01	142,628	5,047,605	0.05
Public Service Enterprise Group Inc Com NPV	99,892	7,856,506	0.07
Southern Co Com USD5.00	92,123	8,479,922	0.08
Talen Energy Corp USD0.001	82,367	31,859,569	0.29
Vistra Corp Com USD0.01	41,903	6,714,118	0.06
Xcel Energy Inc Com USD2.50**	530,614	42,183,813	0.39
Electrical Components & Equipment: 0.02% (30 Nov 2025: 0.17%)			
AMETEK Inc Com USD0.01	6,905	1,559,494	0.01
Emerson Electric Co Class C Com USD0.50	3,784	544,215	0.01
Electronics: 0.50% (30 Nov 2025: 0.34%)			
Applied Optoelectronics Inc Com USD0.001	112,045	17,749,048	0.16
Identiv Inc Com USD0.001	3,565	14,617	–
Itron Inc Com NPV	968	79,841	–
Jabil Inc Com USD0.001	29,870	10,889,407	0.10
Keysight Technologies Inc Class I Com NPV	28,836	9,756,084	0.09
Mettler-Toledo International Inc Com USD0.01	1,084	1,279,749	0.01
Trimble Inc Com NPV	28,970	1,634,198	0.02
Vishay Intertechnology Inc Com USD0.10	213,827	11,129,695	0.10
Waters Corp Com USD0.01	6,199	2,377,750	0.02
Energy-Alternate Sources: 0.49% (30 Nov 2025: 0.45%)			
Array Technologies Inc Com USD0.001	192,856	1,751,132	0.02
Cleanspark Inc Com USD0.001	914,345	16,723,370	0.15
Enphase Energy Inc Com USD0.00001	74,454	5,089,680	0.05
First Solar Inc Com USD0.001	49,407	15,157,574	0.14
Green Plains Inc Com USD0.001	851,332	13,340,372	0.12
SolarEdge Technologies Inc USD0.0001	7,925	605,074	–
Sunrun Inc Com USD0.0001	65,791	1,100,025	0.01
Engineering & Construction: 0.66% (30 Nov 2025: 0.29%)			
Comfort Systems USA Inc Com USD0.01	7,349	13,435,515	0.12
EMCOR Group Inc Com USD0.01	9,996	8,264,893	0.08
Frontdoor Inc Com USD0.01	674	41,835	–
Granite Construction Inc Com USD0.01	88,667	12,133,202	0.11
MasTec Inc Com USD0.10	59,760	22,611,410	0.21
TopBuild Corp Com NPV	38,000	15,864,240	0.14
Entertainment: 0.34% (30 Nov 2025: 0.49%)			
Caesars Entertainment Inc Com NPV	393,401	11,428,304	0.11
Live Nation Entertainment Inc Class I Com USD0.01	106,013	17,853,649	0.16
Rush Street Interactive Inc Class A Com USD0.0001	5,045	127,840	–
TKO Group Holdings Inc USD0.00001	3,618	742,341	0.01
Warner Music Group Corp Class A Com USD0.001	206,557	6,514,808	0.06
Environmental Control: 0.13% (30 Nov 2025: 1.60%)			
Clean Harbors Inc Com USD0.01	19,301	5,424,160	0.05
Republic Services Inc Com USD0.01	19,741	3,956,886	0.04
Veralto Corp USD0.01	52,956	4,354,575	0.04
Food: 0.23% (30 Nov 2025: 0.59%)			
BellRing Brands Inc Com USD0.01	24,528	205,054	–
Hain Celestial Group Inc Com USD0.01	17,829	14,133	–
Hershey Co Com USD1.00	2,849	552,791	0.01
Mondelez International Inc Class A Com NPV	126,934	7,764,553	0.07
Simply Good Foods Co Com USD0.01	10,307	118,737	–
Sprouts Farmers Market Inc Com USD0.001	351	29,000	–
Sysco Corp Com USD1.00	218,708	16,580,253	0.15
US Foods Holding Corp Com USD0.01	2,674	218,867	–

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.44% (30 Nov 2025: 100.28%) (continued)			
United States: 89.48% (30 Nov 2025: 87.57%) (continued)			
Forest Products & Paper: 0.00% (30 Nov 2025: 0.01%)			
Magnera Corp USD0.01	31,043	352,959	–
Gas: 0.03% (30 Nov 2025: 0.28%)			
UGI Corp Com NPV	106,112	3,705,431	0.03
Hand/Machine Tools: 0.03% (30 Nov 2025: 0.00%)			
Franklin Electric Co Inc Com USD0.10	2,221	218,502	–
Lincoln Electric Holdings Inc Com NPV	12,007	3,103,689	0.03
Regal Rexnord Corp Com USD0.01	1,071	216,085	–
Healthcare-Products: 2.36% (30 Nov 2025: 3.78%)			
Abbott Laboratories Com NPV	651,845	55,797,932	0.51
Accuray Inc Com USD0.001	40,916	15,483	–
Align Technology Inc Com USD0.0001	109,887	19,224,731	0.18
Alphatec Holdings Inc Com USD0.0001	52,054	403,419	–
Axogen Inc Com USD0.01	40,035	1,580,583	0.01
Boston Scientific Corp Com USD0.01	311,917	15,068,710	0.14
CareDx Inc USD0.00	9,269	211,519	–
Edwards Lifesciences Corp Com USD1.00	121,869	10,538,012	0.10
Glaukos Corp Com USD0.001	1,835	189,647	–
Haemonetics Corp Com USD0.01	2,361	160,099	–
IDEXX Laboratories Inc Com USD0.10	8,506	4,793,386	0.04
Insulet Corp Com USD0.001	12,548	1,818,707	0.02
Integer Holdings Corp Com USD0.001	172	15,373	–
Integra LifeSciences Holdings Corp Com USD0.01	1,199	19,232	–
Intuitive Surgical Inc Com USD0.001	111,077	47,167,737	0.43
Merit Medical Systems Inc Com NPV	36,667	2,312,221	0.02
Natera Inc Com USD0.0001	6,000	1,340,220	0.01
Orthofix Medical Inc Com USD0.10	7,450	69,062	–
ResMed Inc Com USD0.004	2,838	540,838	0.01
Stryker Corp Com USD0.10	2,396	730,996	0.01
Thermo Fisher Scientific Inc Com USD1.00	181,492	89,386,625	0.82
West Pharmaceutical Services Inc Com USD0.25	20,619	6,656,019	0.06
Healthcare-Services: 1.41% (30 Nov 2025: 0.24%)			
Centene Corp Com USD0.001	226,144	13,478,182	0.12
Charles River Laboratories International Inc Com USD0.01	6,503	1,175,157	0.01
GeneDx Holdings Corp Class A Com USD0.0001	289,771	15,065,194	0.14
HCA Healthcare Inc Com USD0.01	42,050	15,917,607	0.15
Humana Inc Com USD0.17	32,397	9,894,700	0.09
IQVIA Holdings Inc Com USD0.01	1,942	353,852	–
Medpace Holdings Inc Com USD0.01	5,153	2,303,958	0.02
Molina Healthcare Inc Com USD0.001	50	8,680	–
Tenet Healthcare Corp Com USD0.05	10,419	1,826,659	0.02
UnitedHealth Group Inc Com USD0.01	247,765	94,227,507	0.86
Home Builders: 0.33% (30 Nov 2025: 0.12%)			
Champion Homes Inc Com USD0.0277	1,723	126,864	–
DR Horton Inc Com USD0.01	129,418	19,036,094	0.18
Hovnanian Enterprises Inc Class A Com USD0.01	547	60,367	–
NVR Inc Com USD0.01	279	1,703,239	0.02
Taylor Morrison Home Corp Class A Com USD0.00001	250,151	14,633,837	0.13
Household Products/Wares: 0.00% (30 Nov 2025: 0.40%)			
Insurance: 4.07% (30 Nov 2025: 3.81%)			
American Financial Group Inc Com USD1.00	93,211	12,098,796	0.11
American International Group Inc Com USD2.50	581,627	43,174,172	0.40
Berkshire Hathaway Inc Class B Com USD0.0033	453,578	215,213,689	1.97
Brown & Brown Inc Com USD0.1	5,624	316,350	–
CNO Financial Group Inc Com NPV	366,234	16,835,777	0.15
Globe Life Inc Com USD1.00	2,071	317,360	–
Heritage Insurance Holdings Inc Com USD0.0001	4,085	88,563	–
Jackson Financial Inc Class A Com USD0.01	487,874	50,304,688	0.46
Markel Corp Com NPV	519	942,291	0.01
Marsh & McLennan Cos Inc Com USD1.00	56,039	8,964,559	0.08
NMI Holdings Inc Class A Com USD0.01	29,853	1,071,723	0.01
Progressive Corp Com USD1.00	212,164	40,396,029	0.37
Prudential Financial Inc Com USD0.01	296,000	29,789,440	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: 100.44% (30 Nov 2025: 100.28%) (continued)			
United States: 89.48% (30 Nov 2025: 87.57%) (continued)			
Insurance: 4.07% (30 Nov 2025: 3.81%) (continued)			
Reinsurance Group of America Inc Com USD0.01	11,000	2,208,140	0.02
Travelers Cos Inc Com NPV	81,117	23,677,241	0.22
Internet: 14.24% (30 Nov 2025: 13.91%)			
Airbnb Inc Class A Com USD0.0001	195,844	26,107,964	0.24
Alphabet Inc Class C Com USD0.001	197,456	75,100,415	0.69
Alphabet Inc Class C Com USD0.001**	322,860	121,534,190	1.11
Amazon.com Inc Com USD0.01**	2,041,622	552,544,599	5.05
CDW Corp Com USD0.01	52,383	6,571,447	0.06
Chewy Inc Class A Com USD0.01	25,407	572,674	0.01
Coupang Inc Class A Com USD0.0001	3,808,156	63,215,390	0.58
DoorDash Class A Com USD0.00001	734,504	116,999,142	1.07
Etsy Inc Com USD0.001	169,668	11,523,852	0.11
F5 Inc Com NPV	391	149,929	–
GoDaddy Inc Class A Com USD0.001	31,652	2,716,691	0.02
Magnite Inc Com USD0.00001	1,335	19,131	–
MercadoLibre Inc Com USD0.001	8,736	14,813,204	0.14
Meta Platforms Inc Class A Com USD0.000006	497,507	314,678,158	2.88
Netflix Inc Com USD0.001	1,025,940	88,251,359	0.81
Palo Alto Networks Inc Com USD0.0001	327,529	92,261,644	0.84
Pinterest Inc Class A Com USD0.00001	10,608	212,690	–
Robinhood Markets Inc Class A Com USD0.0001	57,471	5,419,515	0.05
Roku Inc Com USD0.0001	253,716	33,028,750	0.30
Snap Inc Class A Com USD0.00001	607,537	3,469,036	0.03
Uber Technologies Inc Com USD0.00001	303,696	21,380,198	0.20
VeriSign Inc Com USD0.001	12,513	3,570,960	0.03
Wayfair Inc Com USD0.001	4,608	332,974	–
Zillow Group Inc Class C Com USD0.0001	73,266	2,564,312	0.02
Iron/Steel: 0.26% (30 Nov 2025: 0.00%)			
ATI Inc Com USD0.10	123,164	21,573,406	0.20
Nucor Corp Com USD0.40	25,761	6,440,250	0.06
Leisure Time: 0.01% (30 Nov 2025: 0.00%)			
Callaway Golf Co USD0.01	72,757	1,120,458	0.01
Planet Fitness Inc Com USD0.0001	229	12,254	–
Lodging: 0.02% (30 Nov 2025: 0.10%)			
Century Casinos Inc Com USD0.01	20,082	27,311	–
Hilton Grand Vacations Inc Com USD0.01	1,583	82,348	–
Hilton Worldwide Holdings Inc Class I Com USD0.01	1,871	613,052	–
Las Vegas Sands Corp Com USD0.001	754	38,130	–
Wynn Resorts Ltd Com USD0.01	18,330	1,855,362	0.02
Machinery-Construction & Mining: 0.15% (30 Nov 2025: 0.00%)			
GE Vernova Inc Com USD0.01	14,657	14,192,671	0.13
Vertiv Holdings Co Class A Com USD0.0001	8,207	2,591,032	0.02
Machinery-Diversified: 0.33% (30 Nov 2025: 1.09%)			
Applied Industrial Technologies Inc Com NPV	4,000	1,215,240	0.01
Curtiss-Wright Corp Com USD1.00	2,867	2,143,398	0.02
Otis Worldwide Corp Com USD0.01	98,339	6,966,335	0.06
Rockwell Automation Inc Com USD1	51,892	23,406,405	0.22
Toro Co Class C Com USD1.00	29,217	2,626,024	0.02
Media: 1.92% (30 Nov 2025: 1.13%)			
Fox Corp Class B Com USD0.01	2,565	147,205	–
Liberty Broadband Corp Class C Com USD0.01	23,751	801,834	0.01
Liberty Media Corp Formula One Class C Com USD0.01	2,009,043	182,401,024	1.67
News Corp Class A Com USD0.01	61,797	1,612,902	0.01
Walt Disney Co Com USD0.01	245,837	25,033,582	0.23
Mining: 1.57% (30 Nov 2025: 0.85%)			
Alcoa Corp Com USD0.01	37,000	2,872,680	0.03
Century Aluminum Co Com USD0.01**	750,960	49,540,836	0.45
Freeport-McMoRan Inc Com USD0.10	1,817,679	119,439,687	1.09
Miscellaneous Manufacturing: 0.36% (30 Nov 2025: 0.54%)			
Axon Enterprise Inc Com USD0.00001	61,477	27,585,959	0.25
ESCO Technologies Inc Com USD0.01	434	126,685	–
Illinois Tool Works Inc Com NPV	2,289	566,024	0.01
Parker-Hannifin Corp Com USD0.50	13,549	11,443,896	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: 100.44% (30 Nov 2025: 100.28%) (continued)			
United States: 89.48% (30 Nov 2025: 87.57%) (continued)			
Office/Business Equipment: 0.00% (30 Nov 2025: 0.07%)			
Oil & Gas: 3.46% (30 Nov 2025: 1.34%)			
Antero Resources Corporation USD0.01	7,775	277,956	–
Chevron Corp Com USD0.75	291,888	53,257,885	0.49
Chord Energy Corp USD0.00	98,291	12,961,645	0.12
ConocoPhillips Com USD0.01	40,183	4,580,061	0.04
Devon Energy Corp Com USD0.10	2,602,608	115,790,030	1.06
EOG Resources Inc Com USD0.01	83,000	11,070,540	0.10
EQT Corp Com NPV	56,686	3,113,762	0.03
Expand Energy Corp USD0.01	14,000	1,301,720	0.01
Exxon Mobil Corp Com NPV	1,041,844	151,338,259	1.38
Occidental Petroleum Corp Com USD0.20	17,646	999,293	0.01
Phillips 66 Com NPV	137,463	24,176,992	0.22
Oil & Gas Services: 0.00% (30 Nov 2025: 0.05%)			
Packaging & Containers: 0.04% (30 Nov 2025: 0.02%)			
Crown Holdings Inc Com USD5.00	28,987	2,756,084	0.03
Packaging Corp of America Com USD0.01	5,960	1,304,704	0.01
Pharmaceuticals: 5.70% (30 Nov 2025: 2.86%)			
AbbVie Inc Com USD0.01**	334,156	72,752,444	0.67
Amneal Pharmaceuticals Inc Class A Com USD0.01	79,694	1,049,570	0.01
Bristol-Myers Squibb Co Class C Com USD0.10	1,579,797	90,332,793	0.83
Cardinal Health Inc Com NPV	82,345	16,205,498	0.15
Cencora Inc Com USD0.01	28,891	7,782,080	0.07
Corbus Pharmaceuticals Holdings Inc Com USD0.001	7,008	55,433	–
CVS Health Corp Com USD0.01	862,850	78,502,093	0.72
Eli Lilly and Company Com NPV	147,598	163,095,796	1.49
Kura Oncology Inc Com USD0.0001	1,629	16,616	–
Merck & Co Inc Com USD0.50**	452,939	53,772,918	0.49
Pfizer Inc Com USD0.05	4,523,339	118,421,015	1.08
PMV Pharmaceuticals COM USD0.00001	21,665	25,998	–
Rhythm Pharmaceuticals Inc Com USD0.001	77,209	6,819,099	0.06
Vaxcyte Inc Com USD0.001	30,526	1,569,036	0.02
Viatris Inc USD0.00	356,858	5,802,511	0.05
Zoetis Inc Com USD0.01	90,211	7,008,493	0.06
Pipelines: 0.35% (30 Nov 2025: 0.31%)			
Cheniere Energy Inc Com USD0.003	67,000	15,065,620	0.14
Kinder Morgan Inc Com USD0.01	360,253	11,196,663	0.10
ONEOK Inc Com USD0.01	69,407	5,826,026	0.05
Targa Resources Corp USD0.001	17,396	4,437,198	0.04
Williams Cos Inc Com USD1.00	29,519	2,107,363	0.02
Private Equity: 0.22% (30 Nov 2025: 0.52%)			
Ares Management Corp Class A Com USD0.01	799	102,672	–
KKR & Co Inc Com USD0.01	186,694	17,911,422	0.17
The Carlyle Group Inc Com USD0.01	122,000	5,542,460	0.05
Real Estate: 0.60% (30 Nov 2025: 0.34%)			
CBRE Group Inc Class A Com USD0.01	526,995	65,895,455	0.60
Retail: 2.93% (30 Nov 2025: 3.78%)			
AutoNation Inc Com USD0.01	8,000	1,501,760	0.01
AutoZone Inc Com USD0.01	5,616	16,484,028	0.15
Brinker International Inc Com USD0.10**	105,715	15,051,702	0.14
Burlington Stores Inc Com USD0.0001	1,032	334,193	–
Chipotle Mexican Grill Inc Com USD0.01	875,636	27,897,763	0.26
Costco Wholesale Com USD0.005	114,901	109,882,124	1.00
Darden Restaurants Inc Com NPV	25,000	5,097,750	0.05
Dollar General Corp Com USD0.88	4,573	505,819	–
Ferguson Enterprises Inc Com USD0.0001	48,767	11,019,879	0.10
Lowe's Cos Inc Com USD0.50	3,896	835,147	0.01
Lululemon Athletica Inc Com USD0.005	3,047	399,705	–
O'Reilly Automotive Inc Com USD0.01	716,386	62,239,616	0.57
Ross Stores Inc Com USD0.01	87,282	20,225,858	0.19
Starbucks Corp Com USD0.001	100	9,916	–
Target Corp Com USD0.08	14,206	1,805,156	0.02

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Equities: 100.44% (30 Nov 2025: 100.28%) (continued)			
United States: 89.48% (30 Nov 2025: 87.57%) (continued)			
Retail: 2.93% (30 Nov 2025: 3.78%) (continued)			
Ulta Beauty Inc Com NPV	83,558	42,518,488	0.39
Walmart Inc Com USD0.10	41,697	4,826,428	0.04
Semiconductors: 17.86% (30 Nov 2025: 13.66%)			
Advanced Micro Devices Inc Com USD0.01**	369,758	190,832,104	1.75
Applied Materials Inc Com USD0.01	1,809	814,159	0.01
AXT Inc Com USD0.001	999,869	103,146,486	0.94
Broadcom Inc Com NPV**	804,713	359,521,632	3.29
Cirrus Logic Inc Com USD0.001	56,300	9,568,185	0.09
Entegris Inc Com USD0.01	7,139	990,822	0.01
FormFactor Inc Com USD0.001	128,743	16,040,090	0.15
Intel Corp Com USD0.001**	756,013	86,699,571	0.79
Lam Research Corp Com USD0.001	461,071	146,703,571	1.34
MACOM Technology Solutions Holdings Com USD0.001	26,638	9,713,280	0.09
Marvell Technology Inc Com USD0.002	84,274	17,276,176	0.16
Microchip Technology Com USD0.001	7,385	698,990	0.01
Micron Technology Inc Com USD0.10**	629,779	611,515,433	5.59
Monolithic Power Systems Inc Com USD0.001	38,031	59,564,533	0.54
ON Semiconductor Corp Com USD0.01	1,272,862	153,532,614	1.40
Onto Innovation Inc Com NPV	8,092	2,089,678	0.02
Qorvo Inc Com USD0.0001	591,741	61,280,698	0.56
Semtech Corp Com USD0.01	623,417	95,096,029	0.87
Skyworks Solutions Inc Com USD0.25	267,000	20,785,950	0.19
Texas Instruments Inc Com USD1.00	12,927	3,951,525	0.04
Ultra Clean Holdings Inc Com USD0.001	31,997	2,737,983	0.02
Software: 8.86% (30 Nov 2025: 8.37%)			
Adobe Inc Com USD0.0001	101,632	26,344,031	0.24
Atlassian Corp Com Class A USD0.10	139,981	15,063,355	0.14
BILL Holdings Inc Com USD0.00001	14,158	524,129	–
Cadence Design Systems Inc Com USD0.01	470	176,217	–
Datadog Inc Com USD0.00001	151,299	37,423,808	0.34
DigitalOcean Holdings Inc Com USD0.000025	1,332	207,725	–
DoubleVerify Holdings Inc Com USD0.001	85,365	828,041	0.01
Dynatrace Inc Com USD0.001**	3,151,856	134,237,547	1.23
Fair Isaac Corp Com USD0.01	37,523	46,925,889	0.43
Fidelity National Information Services Inc Com USD0.01	120,770	5,191,906	0.05
Fiserv Inc Com USD0.01	142,743	8,073,548	0.07
Guidewire Software Inc Com USD0.0001	642,461	98,084,521	0.90
HubSpot Inc Com USD0.001	44,817	9,887,983	0.09
Intuit Inc Com USD0.01	18,900	6,265,921	0.06
Manhattan Associates Inc Com USD0.01	39,987	6,000,049	0.05
Microsoft Corp Com USD0.00000625	303,648	136,714,476	1.25
MongoDB Inc Class A Com USD0.001	14,172	4,755,415	0.04
Nutanix Inc Class A Com USD0.000025	977,377	50,892,020	0.47
Oracle Corp Com USD0.01	175,188	39,553,947	0.36
Oscar Health Inc Class A Com USD0.0001	138,779	3,085,057	0.03
Paychex Inc Com USD0.01	19,000	1,842,620	0.02
PDF Solutions Inc Com USD0.00015	17,193	839,534	0.01
Procore Technologies Inc Com USD0.0001	799,050	39,544,984	0.36
PTC Inc Com USD0.01	4,663	646,898	0.01
ROBLOX Corp Class A Com USD0.0001	38,237	1,802,875	0.02
Roper Technologies Inc Com USD0.01	2,155	701,517	0.01
salesforce.com Inc Com USD0.001	253	48,348	–
ServiceNow Inc Com USD0.001	39,334	4,891,970	0.04
Snowflake Inc Class A Com USD0.0001	66,504	16,995,097	0.16
Synopsys Inc Com USD0.01	317,606	151,059,773	1.38
Take-Two Interactive Software Inc Com USD0.01	173,228	38,830,792	0.35
Twilio Inc Class A Com USD0.001	11,865	2,261,944	0.02
Tyler Technologies Inc Com USD0.01	142,728	44,695,273	0.41
UiPath Inc Class A Com USD0.00001	17,302	202,780	–
Upland Software Inc Com USD0.0001	120,751	109,038	–
Veeva Systems Inc Class A Com USD0.00001	33,301	5,805,700	0.05
Workday Inc Class A Com USD0.001	193,960	28,355,012	0.26
Workiva Inc Com USD0.001	237	11,798	–

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Equities: 100.44% (30 Nov 2025: 100.28%) (continued)			
United States: 89.48% (30 Nov 2025: 87.57%) (continued)			
Software: 8.86% (30 Nov 2025: 8.37%) (continued)			
Zoom Video Communications Inc Class A Com USD0.001	4,024	408,798	–
Telecommunications: 2.29% (30 Nov 2025: 2.75%)			
Adtran Holdings Inc Com USD0.01	26,090	431,789	–
Arista Networks Inc Com USD0.0001	703,402	112,171,517	1.03
Calix Inc Com NPV	1,269	50,443	–
Ciena Corp Com USD0.01	55,462	32,180,716	0.29
Cisco Systems Inc Com USD0.001	612,886	73,803,732	0.68
Vistance Networks Inc USD0.01	123,831	1,545,411	0.01
Motorola Solutions Inc Com USD0.01	32,883	13,261,056	0.12
Verizon Communications Inc Com USD0.10	284,960	13,623,938	0.12
Viavi Solutions Inc Com USD0.001	79,130	3,842,553	0.04
Toys/Games/Hobbies: 0.00% (30 Nov 2025: 0.05%)			
Transportation: 0.21% (30 Nov 2025: 0.24%)			
CryoPort Inc Com USD0.001	254,840	3,998,439	0.03
JB Hunt Transport Services Inc Com USD0.01	6,633	1,833,560	0.02
Kirby Corp Com USD0.10	63,154	8,878,821	0.08
Norfolk Southern Corp Com USD1.00	20,535	6,262,354	0.06
United Parcel Service Inc Class B Com USD0.01	21,110	2,252,226	0.02
Water: 0.01% (30 Nov 2025: 0.99%)			
American Water Works Co Inc Com USD0.01	4,584	565,070	0.01
Total United States		**9,783,734,812**	**89.48**
Total Equities		**10,981,704,821**	**100.44**

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Outperformance Swaps*: -0.32% (30 Nov 2025: -0.53%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Barclays Capital Securities Limited†	USD	19/08/2027	820,565	0.01
J.P. Morgan Securities plc†	USD	30/11/2026	70,500	–
Morgan Stanley Capital Services LLC†	USD	18/08/2027	20,186,599	0.18
Fair value outperformance swaps gains			**21,077,664**	**0.19**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Barclays Capital Securities Limited	USD	11/12/2029	(14,669,409)	(0.14)
Goldman Sachs International	USD	31/08/2032	(434,903)	–
J.P. Morgan Securities plc	USD	11/12/2029	(29,105,855)	(0.27)
Morgan Stanley Capital Services LLC	USD	31/08/2029	(269,634)	–
Société Générale†	USD	26/02/2027	(18,487)	–
Société Générale	USD	11/12/2029	(11,214,534)	(0.10)
Fair value outperformance swaps losses			**(55,712,822)**	**(0.51)**
Fair value outperformance swaps			**(34,635,158)**	**(0.32)**

†Grandfathered swap.

Invesco MSCI USA UCITS ETF

Schedule of Investments as at 31 May 2026

Invesco MSCI USA UCITS ETF - Distributing

Outperformance Swaps*: -0.05% (30 Nov 2025: 0.00%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC†	USD	18/08/2027	1,310,210	0.01
Morgan Stanley Capital Services LLC	USD	31/08/2029	175,951	–
Fair value outperformance swaps gains			**1,486,161**	**0.01**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Barclays Capital Securities Limited	USD	11/12/2029	(166,104)	–
Goldman Sachs International	USD	31/08/2032	(6,474,241)	(0.06)
Fair value outperformance swaps losses			**(6,640,345)**	**(0.06)**
Fair value outperformance swaps			**(5,154,184)**	**(0.05)**

†Grandfathered swap.

Invesco MSCI USA UCITS ETF - EUR Hedged

Outperformance Swaps**: -0.01% (30 Nov 2025: 0.01%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley & Co. International plc	EUR	18/08/2027	894,534	0.01
Fair value outperformance swaps gain			**894,534**	**0.01**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Société Générale	EUR	26/02/2027	(2,048,888)	(0.02)
Fair value outperformance swaps loss			**(2,048,888)**	**(0.02)**
Fair value outperformance swaps			**(1,154,354)**	**(0.01)**

	Fair Value USD	% of Net Assets
Total value of investments	**10,940,761,125**	**100.06**
Cash and cash equivalents*	**756**	**–**
Other net liabilities	**(6,828,682)**	**(0.06)**
Net assets attributable to holders of redeemable participating shares	**10,933,933,199**	**100.00**

*All cash holdings are held with The Northern Trust Company.
**Asset partly pledged as collateral. Please see Note 16 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 3,246,414,799.
Combined notional values of outperformance swaps losses 7,610,251,468.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	97.64
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.21
Other assets.	2.15
	100.00

Invesco Russell 2000 UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.31% (30 Nov 2025: 100.32%)			
Bermuda: 1.03% (30 Nov 2025: 0.00%)			
Biotechnology: 0.55% (30 Nov 2025: 0.00%)			
Roivant Sciences Com USD0.0000000341740141	59,042	1,770,670	0.55
Leisure Time: 0.48% (30 Nov 2025: 0.00%)			
Carnival Corp Ltd USD0.01	55,793	1,565,551	0.48
Total Bermuda		**3,336,221**	**1.03**
Canada: 0.00% (30 Nov 2025: 0.49%)			
Biotechnology: 0.00% (30 Nov 2025: 0.21%)			
Entertainment: 0.00% (30 Nov 2025: 0.28%)			
Total Canada		**–**	**–**
Cayman Islands: 1.24% (30 Nov 2025: 2.93%)			
Banks: 0.81% (30 Nov 2025: 1.13%)			
NU Holdings Ltd Class A Com USD0.000006666666	198,402	2,605,018	0.81
Internet: 0.43% (30 Nov 2025: 1.80%)			
Autohome Inc A NPV USD0.5000	70,587	1,232,449	0.38
Grab Holdings Ltd Class A Com USD0.000001	45,759	161,987	0.05
Total Cayman Islands		**3,999,454**	**1.24**
Denmark: 2.31% (30 Nov 2025: 0.61%)			
Agriculture: 0.00% (30 Nov 2025: 0.21%)			
Machinery-Diversified: 0.00% (30 Nov 2025: 0.20%)			
Pharmaceuticals: 0.00% (30 Nov 2025: 0.20%)			
Transportation: 2.31% (30 Nov 2025: 0.00%)			
D/S Norden A/S Com DKK1.00	98,607	4,560,591	1.41
DSV A/S DKK1	11,548	2,902,192	0.90
Total Denmark		**7,462,783**	**2.31**
Finland: 0.00% (30 Nov 2025: 0.78%)			
Telecommunications: 0.00% (30 Nov 2025: 0.78%)			
Total Finland		**–**	**–**
Germany: 1.28% (30 Nov 2025: 0.84%)			
Auto Manufacturers: 0.00% (30 Nov 2025: 0.21%)			
Biotechnology: 0.00% (30 Nov 2025: 0.20%)			
Chemicals: 0.50% (30 Nov 2025: 0.00%)			
K+S AG Com NPV	92,368	1,596,353	0.50
Energy-Alternate Sources: 0.00% (30 Nov 2025: 0.20%)			
Food: 0.00% (30 Nov 2025: 0.23%)			
Semiconductors: 0.78% (30 Nov 2025: 0.00%)			
Infineon Technologies AG Class A Com NPV	26,669	2,524,256	0.78
Total Germany		**4,120,609**	**1.28**
Israel: 0.94% (30 Nov 2025: 0.82%)			
Computers: 0.94% (30 Nov 2025: 0.53%)			
Check Point Software Technologies Ltd Com USD0.01	22,509	3,039,840	0.94
Software: 0.00% (30 Nov 2025: 0.29%)			
Total Israel		**3,039,840**	**0.94**
Luxembourg: 0.09% (30 Nov 2025: 0.27%)			
Commercial Services: 0.06% (30 Nov 2025: 0.00%)			
Corp America Airports SA USD1	7,034	187,104	0.06
Internet: 0.03% (30 Nov 2025: 0.27%)			
Spotify Technology SA Com EUR0.000625	167	83,113	0.03
Total Luxembourg		**270,217**	**0.09**
Netherlands: 0.62% (30 Nov 2025: 0.39%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2025: 0.20%)			
Pharmaceuticals: 0.00% (30 Nov 2025: 0.19%)			
Semiconductors: 0.62% (30 Nov 2025: 0.00%)			
ASML Holding NV Com EUR0.09	1,245	2,011,911	0.62
Total Netherlands		**2,011,911**	**0.62**

Invesco Russell 2000 UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.31% (30 Nov 2025: 100.32%) (continued)			
Norway: 0.00% (30 Nov 2025: 0.20%)			
Banks: 0.00% (30 Nov 2025: 0.20%)			
Total Norway		**–**	**–**
Portugal: 0.00% (30 Nov 2025: 0.20%)			
Food: 0.00% (30 Nov 2025: 0.20%)			
Total Portugal		**–**	**–**
South Africa: 0.56% (30 Nov 2025: 0.22%)			
Mining: 0.56% (30 Nov 2025: 0.22%)			
Sibanye Stillwater Ltd Sponsored ADR	151,782	1,810,759	0.56
Total South Africa		**1,810,759**	**0.56**
Sweden: 0.93% (30 Nov 2025: 0.20%)			
Investment Companies: 0.00% (30 Nov 2025: 0.20%)			
Machinery-Construction & Mining: 0.93% (30 Nov 2025: 0.00%)			
Epiroc AB Class A NPV	100,922	3,002,548	0.93
Total Sweden		**3,002,548**	**0.93**
Switzerland: 0.00% (30 Nov 2025: 2.41%)			
Computers: 0.00% (30 Nov 2025: 1.81%)			
Engineering & Construction: 0.00% (30 Nov 2025: 0.20%)			
Food: 0.00% (30 Nov 2025: 0.20%)			
Real Estate: 0.00% (30 Nov 2025: 0.20%)			
Total Switzerland		**–**	**–**
United States: 91.31% (30 Nov 2025: 89.96%)			
Aerospace/Defense: 1.31% (30 Nov 2025: 0.64%)			
Astronics Corp Com USD0.01	727	63,249	0.02
RTX Corp Com USD1.00	16,608	2,983,793	0.92
Teledyne Technologies Inc Com USD0.01	1,911	1,184,495	0.37
Agriculture: 0.83% (30 Nov 2025: 1.07%)			
Altria Group Inc Com USD0.33	38,708	2,693,303	0.83
Airlines: 0.00% (30 Nov 2025: 0.21%)			
Auto Manufacturers: 5.05% (30 Nov 2025: 2.37%)			
Tesla Inc Com USD0.001	37,441	16,316,413	5.05
Banks: 0.28% (30 Nov 2025: 2.83%)			
Bridgewater Bancshares Inc Com USD0.001	2,668	50,318	0.02
First Busey Corp USD0.001	24,107	659,809	0.20
US Bancorp Com USD0.01	3,659	200,696	0.06
Beverages: 0.02% (30 Nov 2025: 0.00%)			
Coca-Cola Co Com USD0.25	428	33,816	0.01
Keurig Dr Pepper Inc Com USD0.01	780	23,424	0.01
Biotechnology: 3.26% (30 Nov 2025: 2.90%)			
Alnylam Pharmaceuticals Inc Com USD0.01	190	57,376	0.02
BioMarin Pharmaceutical Com USD0.001	32,654	1,870,748	0.58
Cogent Biosciences Inc Com USD0.001	81,403	2,845,849	0.88
Disc Medicine Inc USD0.0001	21,129	1,469,945	0.46
Evolus Inc Com USD0.00001	101,502	665,853	0.21
Gilead Sciences Inc Com USD0.001	18,377	2,470,420	0.76
Ionis Pharmaceuticals Inc Com USD0.001	164	12,546	–
Rocket Pharmaceuticals Inc Com USD0.01	10,915	33,509	0.01
Stoke Therapeutics Inc Com USD0.0001	30,073	929,556	0.29
TG Therapeutics Inc Com USD0.001	1,929	73,186	0.02
Vertex Pharmaceuticals Inc Com USD0.01	218	97,564	0.03
Building Materials: 0.00% (30 Nov 2025: 0.77%)			
Chemicals: 0.00% (30 Nov 2025: 2.42%)			
Coal: 0.28% (30 Nov 2025: 0.00%)			
Warrior Met Coal Inc USD0.01	9,627	910,137	0.28
Commercial Services: 3.73% (30 Nov 2025: 3.55%)			
Alarm.com Holdings Inc Com NPV	332	14,977	–
API Group Corp Com USD0.0001	6,644	272,404	0.08
CorVel Corp Com USD0.0001	20,670	1,276,372	0.40
Green Dot Corp Class A Com USD0.001	318,086	4,093,767	1.27
Laureate Education Inc Class A Com USD0.001	6,199	198,306	0.06

Invesco Russell 2000 UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.31% (30 Nov 2025: 100.32%) (continued)			
United States: 91.31% (30 Nov 2025: 89.96%) (continued)			
Commercial Services: 3.73% (30 Nov 2025: 3.55%) (continued)			
Paylocity Holding Corp Com USD0.001	6,916	794,856	0.25
Quanta Services Inc Com USD0.00001	7,564	5,383,526	1.67
Common Stock: 0.00% (30 Nov 2025: 0.23%)			
Computers: 1.34% (30 Nov 2025: 3.45%)			
Apple Inc Com USD0.00001	9,473	2,956,144	0.92
Everpure Inc USD0.0001	7,392	587,738	0.18
International Business Machines Corp Com USD0.20	2,037	606,619	0.19
Zscaler Inc Com USD0.001	1,208	168,794	0.05
Cosmetics/Personal Care: 0.00% (30 Nov 2025: 2.61%)			
Distribution/Wholesale: 0.32% (30 Nov 2025: 0.00%)			
Copart Inc Com NPV	31,074	1,018,295	0.32
Diversified Financial Services: 3.47% (30 Nov 2025: 3.92%)			
Acadian Asset Management Inc USD0.001	18,597	1,344,749	0.42
American Express Co Class C Com USD0.20	11,469	3,629,595	1.12
Ameriprise Financial Inc Com USD0.01	2,611	1,163,749	0.36
LendingClub Corp Com USD0.01	2,691	48,034	0.01
PRA Group Inc Com USD0.01	1,242	18,953	0.01
Raymond James Financial Inc Com USD0.01	34,839	4,996,261	1.55
Electric: 7.25% (30 Nov 2025: 1.43%)			
Avista Corp Com NPV	71,613	2,969,791	0.92
Duke Energy Corp Com USD0.001	48,287	5,926,264	1.84
Edison International Com NPV	26,076	1,823,755	0.57
Portland General Electric Co Class C Com NPV	16,338	818,861	0.25
Sempra Com NPV	107	9,537	–
Southern Co Com USD5.00	64,570	5,943,668	1.84
Talen Energy Corp USD0.001	4,439	1,717,005	0.53
Vistra Corp Com USD0.01	26,221	4,201,391	1.30
Electrical Components & Equipment: 0.80% (30 Nov 2025: 0.00%)			
EnerSys Com USD0.01	11,282	2,571,958	0.80
Electronics: 0.28% (30 Nov 2025: 0.32%)			
Keysight Technologies Inc Class I Com NPV	2,695	911,799	0.28
Energy-Alternate Sources: 0.30% (30 Nov 2025: 0.70%)			
First Solar Inc Com USD0.001	3,098	950,435	0.30
Engineering & Construction: 1.36% (30 Nov 2025: 0.20%)			
Granite Construction Inc Com USD0.01	22,548	3,085,468	0.96
MYR Group Inc Com USD0.01	1,413	657,130	0.20
Tutor Perini Corp Com USD1.00	8,966	640,979	0.20
Entertainment: 1.24% (30 Nov 2025: 1.51%)			
Caesars Entertainment Inc Com NPV	96,954	2,816,514	0.87
Live Nation Entertainment Inc Class I Com USD0.01	1,774	298,759	0.10
PENN Entertainment Inc Com USD0.01	14,100	265,503	0.08
Rush Street Interactive Inc Class A Com USD0.0001	24,069	609,909	0.19
Food: 0.25% (30 Nov 2025: 0.53%)			
Seneca Foods Class A Com USD0.25	669	96,195	0.03
Sysco Corp Com USD1.00	9,527	722,242	0.22
Forest Products & Paper: 0.21% (30 Nov 2025: 0.09%)			
Clearwater Paper Corp Com USD0.0001	31,317	510,467	0.16
Magnera Corp USD0.01	15,673	178,202	0.05
Healthcare-Products: 2.62% (30 Nov 2025: 4.58%)			
AngioDynamics Inc Com USD0.01	1,518	17,427	–
AtriCure Inc Com USD0.001	22,079	610,926	0.19
Cerus Corp Com USD0.001	8,621	26,208	0.01
Edwards Lifesciences Corp Com USD1.00	19,241	1,663,769	0.51
Haemonetics Corp Com USD0.01	10,784	731,263	0.23
Inspire Medical Systems Inc Com USD0.001	15,320	633,635	0.20
Insulet Corp Com USD0.001	9,506	1,377,800	0.43
Intuitive Surgical Inc Com USD0.001	6,346	2,694,765	0.83
Merit Medical Systems Inc Com NPV	11,086	699,083	0.22
Healthcare-Services: 2.18% (30 Nov 2025: 1.35%)			
Aveanna Healthcare Holdings Inc Com USD0.01	97,343	697,949	0.22
Brookdale Senior Living Inc Com USD0.01	50,417	648,867	0.20
Elevance Health Inc Com USD0.01	7,229	2,842,371	0.88
Medpace Holdings Inc Com USD0.01	557	249,040	0.08
UnitedHealth Group Inc Com USD0.01	6,838	2,600,560	0.80

Invesco Russell 2000 UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.31% (30 Nov 2025: 100.32%) (continued)			
United States: 91.31% (30 Nov 2025: 89.96%) (continued)			
Home Builders: 1.87% (30 Nov 2025: 0.91%)			
PulteGroup Inc Com USD0.01	41,577	4,913,570	1.52
Taylor Morrison Home Corp Class A Com USD0.00001	19,190	1,122,615	0.35
Home Furnishings: 0.01% (30 Nov 2025: 0.01%)			
Xperi Inc Com USD0.001	5,374	42,723	0.01
Insurance: 2.16% (30 Nov 2025: 5.27%)			
Berkshire Hathaway Inc Class B Com USD0.0033	13,316	6,318,176	1.96
Heritage Insurance Holdings Inc Com USD0.0001	652	14,135	–
Selective Insurance Group Inc USD2.00	7,526	651,300	0.20
Internet: 13.29% (30 Nov 2025: 19.84%)			
Airbnb Inc Class A Com USD0.0001	30,083	4,010,365	1.24
Amazon.com Inc Com USD0.01	85,983	23,270,439	7.21
DoorDash Class A Com USD0.00001	554	88,247	0.03
GoDaddy Inc Class A Com USD0.001	25,002	2,145,922	0.67
MercadoLibre Inc Com USD0.001	1,773	3,006,387	0.93
Meta Platforms Inc Class A Com USD0.000006	4,141	2,619,224	0.81
Netflix Inc Com USD0.001	95	8,172	–
Robinhood Markets Inc Class A Com USD0.0001	18,902	1,782,458	0.55
Roku Inc Com USD0.0001	45,952	5,982,031	1.85
Iron/Steel: 0.42% (30 Nov 2025: 0.00%)			
ATI Inc Com USD0.10	7,808	1,367,649	0.42
Machinery-Construction & Mining: 1.36% (30 Nov 2025: 0.00%)			
GE Vernova Inc Com USD0.01	4,527	4,383,585	1.36
Machinery-Diversified: 1.42% (30 Nov 2025: 0.04%)			
Graco Inc Com USD1.00	52,248	3,942,111	1.22
Mueller Water Products Inc Class A Com USD0.01	25,904	653,040	0.20
Media: 0.00% (30 Nov 2025: 0.15%)			
Walt Disney Co Com USD0.01	11	1,120	–
Metal Fabricate/Hardware: 0.22% (30 Nov 2025: 0.01%)			
L.B. Foster & Co Class A Com USD0.01	1,160	47,722	0.02
Valmont Industries Inc Com USD1.00	1,253	651,322	0.20
Mining: 1.23% (30 Nov 2025: 0.00%)			
Century Aluminum Co Com USD0.01	49,937	3,294,344	1.02
Kaiser Aluminum Corp USD0.01	3,728	678,645	0.21
Miscellaneous Manufacturing: 0.20% (30 Nov 2025: 0.00%)			
ESCO Technologies Inc Com USD0.01	2,156	629,336	0.20
Oil & Gas: 0.07% (30 Nov 2025: 0.01%)			
Devon Energy Corp Com USD0.10	5,341	237,621	0.07
Oil & Gas Services: 0.02% (30 Nov 2025: 0.02%)			
Matrix Service Co Class C Com USD0.01	4,960	65,125	0.02
Packaging & Containers: 0.32% (30 Nov 2025: 0.00%)			
Packaging Corp of America Com USD0.01	4,648	1,017,494	0.32
Pharmaceuticals: 7.63% (30 Nov 2025: 4.46%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	58,781	774,146	0.24
Cardinal Health Inc Com NPV	634	124,771	0.04
Collegium Pharmaceutical Home Inc Com USD0.001	19,686	661,646	0.21
CVS Health Corp Com USD0.01	30,267	2,753,692	0.85
Eli Lilly and Company Com NPV	6,201	6,852,105	2.12
Johnson & Johnson Com USD1.00	12,877	2,901,574	0.90
Neurocrine Biosciences Inc Com USD0.001	7,012	1,110,000	0.34
Pacira BioSciences Inc Com USD0.001	32,993	766,097	0.24
Pfizer Inc Com USD0.05	122,252	3,200,557	0.99
Supernus Pharmaceuticals Inc Com USD0.001	118,325	5,464,249	1.69
USANA Health Sciences Inc Com USD0.001	1,710	31,293	0.01
Real Estate: 0.05% (30 Nov 2025: 0.07%)			
CBRE Group Inc Class A Com USD0.01	1,193	149,173	0.05
Retail: 1.81% (30 Nov 2025: 3.89%)			
Costco Wholesale Com USD0.005	11	10,520	–
Lowe's Cos Inc Com USD0.50	42	9,003	–
Ross Stores Inc Com USD0.01	4,124	955,655	0.30
Target Corp Com USD0.08	38,364	4,874,913	1.51

Invesco Russell 2000 UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.31% (30 Nov 2025: 100.32%) (continued)			
United States: 91.31% (30 Nov 2025: 89.96%) (continued)			
Semiconductors: 11.01% (30 Nov 2025: 9.19%)			
Advanced Micro Devices Inc Com USD0.01	13,471	6,952,383	2.15
Broadcom Inc Com NPV	16,686	7,454,804	2.31
Intel Corp Com USD0.001	28,850	3,308,518	1.03
MACOM Technology Solutions Holdings Com USD0.001	5,154	1,879,355	0.58
Micron Technology Inc Com USD0.10	10,858	10,543,118	3.27
Monolithic Power Systems Inc Com USD0.001	1,944	3,044,712	0.94
ON Semiconductor Corp Com USD0.01	208	25,089	0.01
Semtech Corp Com USD0.01	5,737	875,122	0.27
Ultra Clean Holdings Inc Com USD0.001	16,914	1,447,331	0.45
Software: 8.40% (30 Nov 2025: 5.70%)			
Adobe Inc Com USD0.0001	11,478	2,975,212	0.92
Box Inc Class A Com USD0.0001	37,054	998,976	0.31
Broadridge Financial Solutions Inc Com USD0.01	24,104	3,705,267	1.15
Dynatrace Inc Com USD0.001	41,865	1,783,030	0.55
Microsoft Corp Com USD0.00000625	32,038	14,424,789	4.47
Oracle Corp Com USD0.01	4,178	943,309	0.29
Oscar Health Inc Class A Com USD0.0001	79,838	1,774,799	0.55
ServiceNow Inc Com USD0.001	844	104,968	0.03
Take-Two Interactive Software Inc Com USD0.01	500	112,080	0.04
Veeva Systems Inc Class A Com USD0.00001	1,702	296,727	0.09
Workiva Inc Com USD0.001	229	11,400	–
Telecommunications: 1.32% (30 Nov 2025: 2.71%)			
Arista Networks Inc Com USD0.0001	16,045	2,558,696	0.79
Vistance Networks Inc USD0.01	55,348	690,743	0.22
Ooma Inc Com USD0.0001	10,734	189,455	0.06
Viavi Solutions Inc Com USD0.001	16,852	818,333	0.25
Transportation: 2.12% (30 Nov 2025: 0.00%)			
Kirby Corp Com USD0.10	4,677	657,540	0.20
United Parcel Service Inc Class B Com USD0.01	57,938	6,181,405	1.92
Total United States		**294,780,072**	**91.31**
Total Equities		**323,834,414**	**100.31**

Outperformance Swaps: -0.75% (30 Nov 2025: -0.30%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Barclays Capital Securities Limited	USD	19/08/2027	(1,420,196)	(0.44)
Goldman Sachs International	USD	31/08/2032	(300,848)	(0.09)
Morgan Stanley Capital Services LLC	USD	18/08/2027	(283,589)	(0.09)
Société Générale	USD	26/02/2027	(428,988)	(0.13)
Fair value outperformance swaps losses			**(2,433,621)**	**(0.75)**
Fair value outperformance swaps			**(2,433,621)**	**(0.75)**

	Fair Value USD	% of Net Assets
Total value of investments	**321,400,793**	**99.56**
Cash and cash equivalents*	**272**	**–**
Other net assets	**1,429,047**	**0.44**
Net assets attributable to holders of redeemable participating shares	**322,830,112**	**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 losses 322,152,777.

Invesco Russell 2000 UCITS ETF

Schedule of Investments as at 31 May 2026

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	91.25
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	8.75
	100.00

Invesco STOXX Europe 600 UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.85% (30 Nov 2025: 100.24%)			
Austria: 0.00% (30 Nov 2025: 0.71%)			
Banks: 0.00% (30 Nov 2025: 0.71%)			
Total Austria		**–**	**–**
Belgium: 1.41% (30 Nov 2025: 0.31%)			
Banks: 1.10% (30 Nov 2025: 0.00%)			
KBC Group NV EUR0.00	54,007	6,154,098	1.10
Chemicals: 0.31% (30 Nov 2025: 0.31%)			
Umicore SA EUR0.00	67,304	1,701,445	0.31
Total Belgium		**7,855,543**	**1.41**
Bermuda: 0.00% (30 Nov 2025: 1.33%)			
Insurance: 0.00% (30 Nov 2025: 1.33%)			
Total Bermuda		**–**	**–**
Canada: 0.75% (30 Nov 2025: 0.00%)			
Engineering & Construction: 0.75% (30 Nov 2025: 0.00%)			
Stantec Inc NPV CAD1.00	64,921	4,203,078	0.75
Total Canada		**4,203,078**	**0.75**
Cayman Islands: 0.00% (30 Nov 2025: 0.81%)			
Internet: 0.00% (30 Nov 2025: 0.81%)			
Total Cayman Islands		**–**	**–**
Denmark: 15.42% (30 Nov 2025: 3.37%)			
Agriculture: 0.00% (30 Nov 2025: 0.32%)			
Banks: 1.64% (30 Nov 2025: 0.59%)			
Ringkjoebing Landbobank A/S Com DKK1.00	43,439	9,160,350	1.64
Beverages: 1.35% (30 Nov 2025: 0.00%)			
Carlsberg A/S Class B Com DKK20.00	65,305	7,527,094	1.35
Biotechnology: 1.33% (30 Nov 2025: 1.11%)			
Genmab A/S Com DKK1.00	32,422	7,392,400	1.33
Building Materials: 0.00% (30 Nov 2025: 0.45%)			
Chemicals: 1.47% (30 Nov 2025: 0.00%)			
Novonesis (Novozymes) Class B Com DKK2.00	164,912	8,219,674	1.47
Electric: 1.01% (30 Nov 2025: 0.00%)			
Orsted A/S Com DKK10.00	255,766	5,617,716	1.01
Electronics: 1.19% (30 Nov 2025: 0.00%)			
NKT A/S Com DKK20.00	48,599	6,665,416	1.19
Engineering & Construction: 0.29% (30 Nov 2025: 0.00%)			
Per Aarsleff Holding A/S Com DKK2.00	16,722	1,640,092	0.29
Insurance: 1.69% (30 Nov 2025: 0.00%)			
Alm Brand A/S Com DKK10.00	2,825,663	5,682,709	1.02
Tryg A/S Com DKK5.00	186,147	3,756,068	0.67
Machinery-Diversified: 0.92% (30 Nov 2025: 0.89%)			
FLSmidth & Co A/S DKK20.00	76,161	5,131,073	0.92
Pharmaceuticals: 0.79% (30 Nov 2025: 0.01%)			
Zealand Pharma A/S DKK1	101,480	4,411,703	0.79
Retail: 1.08% (30 Nov 2025: 0.00%)			
Pandora A/S Com DKK1.00	74,679	6,005,498	1.08
Transportation: 2.66% (30 Nov 2025: 0.00%)			
DSV A/S DKK1	68,789	14,814,467	2.66
Total Denmark		**86,024,260**	**15.42**
Finland: 2.25% (30 Nov 2025: 0.66%)			
Machinery-Diversified: 1.13% (30 Nov 2025: 0.00%)			
Kone Oyj Class B Com NPV	123,479	6,329,533	1.13
Shipbuilding: 1.12% (30 Nov 2025: 0.66%)			
Wartsila Oyj Abp Com NPV	178,664	6,235,374	1.12
Total Finland		**12,564,907**	**2.25**
Germany: 8.29% (30 Nov 2025: 13.48%)			
Aerospace/Defense: 0.00% (30 Nov 2025: 1.41%)			
Airlines: 0.00% (30 Nov 2025: 0.32%)			
Apparel: 0.00% (30 Nov 2025: 1.32%)			

Invesco STOXX Europe 600 UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.85% (30 Nov 2025: 100.24%) (continued)			
Germany: 8.29% (30 Nov 2025: 13.48%) (continued)			
Auto Manufacturers: 0.80% (30 Nov 2025: 0.00%)			
Bayerische Motoren Werke AG Class A Com EUR1.00	59,669	4,460,854	0.80
Auto Parts & Equipment: 0.44% (30 Nov 2025: 0.00%)			
Hella GmbH & Co KGaA Com NPV	33,819	2,458,641	0.44
Building Materials: 1.60% (30 Nov 2025: 0.32%)			
Heidelberg Materials AG Class A Com NPV	46,841	8,937,263	1.60
Chemicals: 0.00% (30 Nov 2025: 0.26%)			
Electric: 0.42% (30 Nov 2025: 0.01%)			
RWE AG Class A Com NPV	42,364	2,311,380	0.42
Electronics: 0.00% (30 Nov 2025: 1.38%)			
Home Furnishings: 0.00% (30 Nov 2025: 0.30%)			
Household Products/Wares: 0.00% (30 Nov 2025: 0.02%)			
Insurance: 0.00% (30 Nov 2025: 2.68%)			
Internet: 0.00% (30 Nov 2025: 0.63%)			
Machinery-Construction & Mining: 2.11% (30 Nov 2025: 1.31%)			
Siemens Energy AG Class A Com NPV	71,961	11,746,914	2.11
Machinery-Diversified: 0.00% (30 Nov 2025: 0.90%)			
Miscellaneous Manufacturing: 0.85% (30 Nov 2025: 0.00%)			
Siemens AG Com NPV	17,654	4,763,049	0.85
Retail: 0.00% (30 Nov 2025: 0.33%)			
Semiconductors: 2.07% (30 Nov 2025: 1.07%)			
Infineon Technologies AG Class A Com NPV	142,628	11,568,557	2.07
Software: 0.00% (30 Nov 2025: 1.22%)			
Total Germany		**46,246,658**	**8.29**
India: 0.26% (30 Nov 2025: 0.00%)			
Banks: 0.26% (30 Nov 2025: 0.00%)			
ICICI Bank Ltd ADR NPV	63,890	1,436,081	0.26
Total India		**1,436,081**	**0.26**
Japan: 7.17% (30 Nov 2025: 0.67%)			
Aerospace/Defense: 0.00% (30 Nov 2025: 0.33%)			
Auto Manufacturers: 1.40% (30 Nov 2025: 0.00%)			
Mazda Motor Corp NPV	523,500	3,236,530	0.58
Toyota Motor Corp Com NPV	279,800	4,581,829	0.82
Beverages: 0.09% (30 Nov 2025: 0.00%)			
Suntory Beverage & Food Ltd JPY0.00	22,100	515,006	0.09
Chemicals: 0.28% (30 Nov 2025: 0.00%)			
Nippon Paint Holdings Co Ltd JPY0.00	271,500	1,544,085	0.28
Iron/Steel: 0.00% (30 Nov 2025: 0.34%)			
Pharmaceuticals: 1.84% (30 Nov 2025: 0.00%)			
Daiichi Sankyo Co Ltd JPY0.00	413,900	6,016,883	1.08
Takeda Pharmaceutical Co Ltd Com NPV	153,200	4,220,764	0.76
Retail: 0.84% (30 Nov 2025: 0.00%)			
J Front Retailing Co Ltd JPY0.00	401,100	4,681,057	0.84
Semiconductors: 0.16% (30 Nov 2025: 0.00%)			
SUMCO Corp JPY0.00	42,500	913,753	0.16
Telecommunications: 1.76% (30 Nov 2025: 0.00%)			
SoftBank Group Corp NPV	243,800	9,831,176	1.76
Toys/Games/Hobbies: 0.67% (30 Nov 2025: 0.00%)			
Nintendo Co Ltd NPV	97,100	3,736,248	0.67
Transportation: 0.13% (30 Nov 2025: 0.00%)			
Seino Holdings Co Ltd JPY0.00	47,700	699,451	0.13
Total Japan		**39,976,782**	**7.17**
Netherlands: 8.95% (30 Nov 2025: 3.60%)			
Banks: 2.37% (30 Nov 2025: 0.00%)			
ING Groep NV Com EUR0.01	495,577	13,231,906	2.37
Beverages: 0.00% (30 Nov 2025: 0.04%)			
Healthcare-Products: 0.24% (30 Nov 2025: 0.38%)			
Koninklijke Philips NV Com EUR0.20	59,748	1,366,437	0.24

Invesco STOXX Europe 600 UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.85% (30 Nov 2025: 100.24%) (continued)			
Netherlands: 8.95% (30 Nov 2025: 3.60%) (continued)			
Insurance: 0.00% (30 Nov 2025: 0.35%)			
Internet: 0.78% (30 Nov 2025: 0.00%)			
Prosus NV Com EUR0.05	110,859	4,325,718	0.78
Pipelines: 0.00% (30 Nov 2025: 0.99%)			
Real Estate: 0.00% (30 Nov 2025: 0.56%)			
Semiconductors: 5.56% (30 Nov 2025: 1.28%)			
ASM International NV Com EUR0.04	7,153	6,426,255	1.15
ASML Holding NV Com EUR0.09	17,744	24,571,891	4.41
Total Netherlands		**49,922,207**	**8.95**
Norway: 3.87% (30 Nov 2025: 0.58%)			
Banks: 0.86% (30 Nov 2025: 0.00%)			
DNB Bank ASA Com NOK12.50	179,322	4,782,134	0.86
Food: 0.17% (30 Nov 2025: 0.00%)			
Orkla ASA Com NOK1.25	105,853	959,129	0.17
Insurance: 1.13% (30 Nov 2025: 0.00%)			
Storebrand ASA Com NOK5.00	385,580	6,293,348	1.13
Mining: 0.18% (30 Nov 2025: 0.58%)			
Norsk Hydro ASA Com NOK1.10	96,337	1,011,908	0.18
Oil & Gas Services: 1.53% (30 Nov 2025: 0.00%)			
Aker Solutions ASA NOK1.08	886,224	3,508,050	0.63
TGS ASA NOK0.25	361,477	5,064,762	0.90
Total Norway		**21,619,331**	**3.87**
Portugal: 0.00% (30 Nov 2025: 2.89%)			
Commercial Services: 0.00% (30 Nov 2025: 0.35%)			
Electric: 0.00% (30 Nov 2025: 0.74%)			
Engineering & Construction: 0.00% (30 Nov 2025: 0.03%)			
Food: 0.00% (30 Nov 2025: 0.30%)			
Oil & Gas: 0.00% (30 Nov 2025: 1.47%)			
Total Portugal		**–**	**–**
Sweden: 13.09% (30 Nov 2025: 15.92%)			
Aerospace/Defense: 0.26% (30 Nov 2025: 0.72%)			
Saab AB Class B NPV	27,871	1,472,607	0.26
Auto Manufacturers: 0.00% (30 Nov 2025: 1.78%)			
Banks: 0.78% (30 Nov 2025: 0.71%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	188,035	3,226,775	0.58
Svenska Handelsbanken AB Class A Com NPV	86,323	1,093,184	0.20
Commercial Services: 0.00% (30 Nov 2025: 0.61%)			
Cosmetics/Personal Care: 0.92% (30 Nov 2025: 0.00%)			
Essity AB Class B Com SEK3.35	213,479	5,143,432	0.92
Distribution/Wholesale: 0.00% (30 Nov 2025: 0.87%)			
Electronics: 0.00% (30 Nov 2025: 0.73%)			
Engineering & Construction: 0.42% (30 Nov 2025: 0.00%)			
Skanska AB Class B Com NPV	100,799	2,342,522	0.42
Entertainment: 0.00% (30 Nov 2025: 0.90%)			
Environmental Control: 0.18% (30 Nov 2025: 0.52%)			
Sweco AB Class B Com SEK1.00	80,475	1,008,296	0.18
Healthcare-Products: 0.00% (30 Nov 2025: 0.49%)			
Investment Companies: 0.76% (30 Nov 2025: 0.80%)			
Investor AB Class B NPV	121,862	4,244,632	0.76
Iron/Steel: 1.06% (30 Nov 2025: 0.39%)			
SSAB AB Class A Com NPV	670,832	5,932,103	1.06
Leisure Time: 0.01% (30 Nov 2025: 0.18%)			
Dometic Group AB Class A Com NPV	20,960	62,560	0.01
Lodging: 0.13% (30 Nov 2025: 1.05%)			
Scandic Hotels Group AB Class A Com SEK0.25	88,613	746,341	0.13
Machinery-Construction & Mining: 2.60% (30 Nov 2025: 0.00%)			
Epiroc AB Class A NPV	567,870	14,477,738	2.60
Machinery-Diversified: 2.88% (30 Nov 2025: 0.00%)			
Atlas Copco AB Class A Com SEK0.16	745,050	12,270,282	2.20
Atlas Copco AB Class B Com SEK0.64	258,819	3,771,282	0.68

Invesco STOXX Europe 600 UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.85% (30 Nov 2025: 100.24%) (continued)			
Sweden: 13.09% (30 Nov 2025: 15.92%) (continued)			
Metal Fabricate/Hardware: 0.00% (30 Nov 2025: 0.57%)			
Miscellaneous Manufacturing: 0.90% (30 Nov 2025: 1.95%)			
Trelleborg AB Class B Com SEK25.00	134,325	5,029,049	0.90
Real Estate: 0.62% (30 Nov 2025: 0.80%)			
Catena AB Class A Com SEK4.40	85,478	3,457,281	0.62
Telecommunications: 1.57% (30 Nov 2025: 2.85%)			
Tele2 AB Class B Com SEK1.25	157,590	2,534,664	0.46
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	556,513	6,203,138	1.11
Total Sweden		**73,015,886**	**13.09**
Switzerland: 21.90% (30 Nov 2025: 36.25%)			
Banks: 0.24% (30 Nov 2025: 0.00%)			
UBS Group AG USD0.1	33,344	1,354,537	0.24
Building Materials: 3.60% (30 Nov 2025: 5.93%)			
Geberit AG Com CHF0.10	2,598	1,462,841	0.26
Holcim Ltd Com CHF2.00	113,239	9,615,045	1.73
Sika AG Com CHF0.01	53,527	8,999,475	1.61
Chemicals: 0.00% (30 Nov 2025: 1.87%)			
Commercial Services: 0.31% (30 Nov 2025: 0.03%)			
Adecco Group AG Com CHF0.10	95,591	1,737,167	0.31
Computers: 0.00% (30 Nov 2025: 1.65%)			
Distribution/Wholesale: 0.00% (30 Nov 2025: 0.31%)			
Diversified Financial Services: 0.00% (30 Nov 2025: 0.33%)			
Electrical Components & Equipment: 2.20% (30 Nov 2025: 4.86%)			
ABB Ltd Com CHF0.12	134,257	12,312,584	2.20
Electronics: 0.47% (30 Nov 2025: 0.51%)			
Comet Holdings Com CHF1	6,407	2,608,344	0.47
Engineering & Construction: 0.00% (30 Nov 2025: 0.12%)			
Food: 0.00% (30 Nov 2025: 0.08%)			
Hand/Machine Tools: 0.00% (30 Nov 2025: 2.92%)			
Healthcare-Services: 0.64% (30 Nov 2025: 2.61%)			
Lonza Group AG Com CHF1.00	6,488	3,560,658	0.64
Insurance: 1.11% (30 Nov 2025: 1.89%)			
Zurich Insurance Group AG Class A Com CHF0.10	10,113	6,177,849	1.11
Machinery-Diversified: 0.93% (30 Nov 2025: 0.97%)			
Burckhardt Compression Holding AG Com CHF2.50	9,128	5,175,690	0.93
Metal Fabricate/Hardware: 0.00% (30 Nov 2025: 0.28%)			
Pharmaceuticals: 6.21% (30 Nov 2025: 7.11%)			
Novartis AG Com CHF0.50	80,737	10,432,628	1.87
Roche Holding AG Class A Com CHF1.00	67,001	24,197,758	4.34
Real Estate: 0.26% (30 Nov 2025: 0.04%)			
PSP Swiss Property AG Com CHF0.10	8,992	1,467,443	0.26
Retail: 5.56% (30 Nov 2025: 3.61%)			
Cie Financiere Richemont SA Com CHF1.00	167,453	31,018,779	5.56
Software: 0.00% (30 Nov 2025: 0.69%)			
Telecommunications: 0.37% (30 Nov 2025: 0.00%)			
Swisscom AG CHF1.00	2,814	2,063,135	0.37
Transportation: 0.00% (30 Nov 2025: 0.44%)			
Total Switzerland		**122,183,933**	**21.90**
United Kingdom: 0.00% (30 Nov 2025: 2.37%)			
Oil & Gas: 0.00% (30 Nov 2025: 2.37%)			
Total United Kingdom		**–**	**–**
United States: 17.49% (30 Nov 2025: 17.29%)			
Agriculture: 0.62% (30 Nov 2025: 0.00%)			
Altria Group Inc Com USD0.33	57,671	3,438,663	0.62
Airlines: 0.00% (30 Nov 2025: 1.17%)			
Banks: 1.09% (30 Nov 2025: 0.26%)			
US Bancorp Com USD0.01	130,092	6,114,697	1.09
Biotechnology: 0.02% (30 Nov 2025: 1.00%)			
Insmed Inc Com USD0.01	1,161	106,365	0.02

Invesco STOXX Europe 600 UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.85% (30 Nov 2025: 100.24%) (continued)			
United States: 17.49% (30 Nov 2025: 17.29%) (continued)			
Commercial Services: 0.00% (30 Nov 2025: 0.36%)			
Computers: 0.00% (30 Nov 2025: 0.42%)			
Cosmetics/Personal Care: 0.18% (30 Nov 2025: 0.05%)			
Colgate-Palmolive Co Class C Com USD1.00	9,227	712,652	0.13
Coty Inc Class A Com USD0.01	158,133	288,636	0.05
Diversified Financial Services: 0.00% (30 Nov 2025: 0.09%)			
Electric: 0.00% (30 Nov 2025: 0.21%)			
Electronics: 0.46% (30 Nov 2025: 0.05%)			
Applied Optoelectronics Inc Com USD0.001	18,508	2,512,406	0.45
Itron Inc Com NPV	535	37,814	0.01
Entertainment: 0.43% (30 Nov 2025: 0.56%)			
Caesars Entertainment Inc Com NPV	95,647	2,381,032	0.43
Environmental Control: 0.00% (30 Nov 2025: 0.03%)			
Hand/Machine Tools: 0.00% (30 Nov 2025: 0.02%)			
Healthcare-Products: 0.46% (30 Nov 2025: 1.37%)			
ResMed Inc Com USD0.004	15,880	2,593,300	0.46
Household Products/Wares: 0.00% (30 Nov 2025: 0.73%)			
Insurance: 0.19% (30 Nov 2025: 0.55%)			
Progressive Corp Com USD1.00	6,416	1,046,837	0.19
Internet: 2.39% (30 Nov 2025: 4.89%)			
Meta Platforms Inc Class A Com USD0.000006	11,731	6,358,434	1.14
Okta Inc Class A Com NPV	46,253	4,885,905	0.87
Wayfair Inc Com USD0.001	33,994	2,104,980	0.38
Machinery-Diversified: 0.00% (30 Nov 2025: 1.03%)			
Media: 0.74% (30 Nov 2025: 0.00%)			
Walt Disney Co Com USD0.01	47,499	4,144,842	0.74
Miscellaneous Manufacturing: 0.33% (30 Nov 2025: 0.00%)			
Axon Enterprise Inc Com USD0.00001	4,801	1,846,098	0.33
Office/Business Equipment: 0.00% (30 Nov 2025: 0.02%)			
Pharmaceuticals: 1.18% (30 Nov 2025: 0.86%)			
DexCom Inc Com USD0.001	103,906	6,565,858	1.18
Pipelines: 0.00% (30 Nov 2025: 0.31%)			
Retail: 0.97% (30 Nov 2025: 0.02%)			
Costco Wholesale Com USD0.005	6,624	5,428,393	0.97
Semiconductors: 7.29% (30 Nov 2025: 0.15%)			
Advanced Micro Devices Inc Com USD0.01	3,372	1,491,314	0.27
Broadcom Inc Com NPV	34,337	13,146,014	2.36
Micron Technology Inc Com USD0.10	31,259	26,010,101	4.66
Software: 1.14% (30 Nov 2025: 2.95%)			
Box Inc Class A Com USD0.0001	1,579	36,480	0.01
Oracle Corp Com USD0.01	32,680	6,322,884	1.13
Telecommunications: 0.00% (30 Nov 2025: 0.14%)			
Water: 0.00% (30 Nov 2025: 0.05%)			
Total United States		**97,573,705**	**17.49**
Total Equities		**562,622,371**	**100.85**

Outperformance Swaps: -0.83% (30 Nov 2025: -0.23%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(1,054,793)	(0.19)
J.P. Morgan Securities plc	EUR	30/11/2026	(319,018)	(0.06)
Morgan Stanley Capital Services LLC	EUR	18/08/2027	(561,409)	(0.10)
Société Générale	EUR	26/02/2027	(2,702,709)	(0.48)
Fair value outperformance swaps losses			**(4,637,929)**	**(0.83)**
Fair value outperformance swaps			**(4,637,929)**	**(0.83)**

Invesco STOXX Europe 600 UCITS ETF

Schedule of Investments as at 31 May 2026

	Fair Value EUR	% of Net Assets
Total value of investments	**557,984,442**	**100.02**
Cash and cash equivalents*	**143**	**–**
Other net liabilities	**(137,516)**	**(0.02)**
Net assets attributable to holders of redeemable participating shares	**557,847,069**	**100.00**

*All cash holdings are held with The Northern Trust Company.
**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 losses 558,370,768.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	97.06
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	2.94
	100.00

Invesco MSCI World UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.07% (30 Nov 2025: 100.38%)			
Austria: 0.00% (30 Nov 2025: 0.06%)			
Banks: 0.00% (30 Nov 2025: 0.06%)			
Total Austria		**–**	**–**
Belgium: 1.08% (30 Nov 2025: 0.35%)			
Banks: 0.72% (30 Nov 2025: 0.00%)			
KBC Group NV EUR0.00	429,878	57,162,580	0.72
Chemicals: 0.05% (30 Nov 2025: 0.16%)			
Umicore SA EUR0.00	117,267	3,459,435	0.05
Holding Companies-Diversified: 0.00% (30 Nov 2025: 0.19%)			
Pharmaceuticals: 0.31% (30 Nov 2025: 0.00%)			
UCB SA Com NPV	83,177	24,430,859	0.31
Total Belgium		**85,052,874**	**1.08**
Bermuda: 0.54% (30 Nov 2025: 0.00%)			
Leisure Time: 0.54% (30 Nov 2025: 0.00%)			
Carnival Corp Ltd USD0.01	1,505,215	42,236,333	0.54
Oil & Gas: 0.00% (30 Nov 2025: 0.00%)			
Seadrill Ltd Com USD0.01	3,577	168,727	–
Total Bermuda		**42,405,060**	**0.54**
Canada: 0.08% (30 Nov 2025: 0.00%)			
Chemicals: 0.07% (30 Nov 2025: 0.00%)			
Nutrien Ltd Com NPV	84,980	5,825,379	0.07
Environmental Control: 0.01% (30 Nov 2025: 0.00%)			
Waste Connections Inc Com NPV	2,441	363,758	0.01
Total Canada		**6,189,137**	**0.08**
Cayman Islands: 0.42% (30 Nov 2025: 1.08%)			
Banks: 0.23% (30 Nov 2025: 0.45%)			
NU Holdings Ltd Class A Com USD0.000006666666	1,395,539	18,323,427	0.23
Diversified Financial Services: 0.11% (30 Nov 2025: 0.00%)			
XP Inc Class A Com NPV	549,038	9,152,464	0.11
Internet: 0.00% (30 Nov 2025: 0.51%)			
Real Estate: 0.00% (30 Nov 2025: 0.12%)			
Software: 0.08% (30 Nov 2025: 0.00%)			
NetEase Inc USD0.0001	49,339	6,059,816	0.08
Total Cayman Islands		**33,535,707**	**0.42**
Denmark: 1.12% (30 Nov 2025: 0.01%)			
Biotechnology: 0.42% (30 Nov 2025: 0.00%)			
Genmab A/S Com DKK1.00	123,849	32,952,656	0.42
Building Materials: 0.00% (30 Nov 2025: 0.01%)			
Chemicals: 0.19% (30 Nov 2025: 0.00%)			
Novonesis (Novozymes) Class B Com DKK2.00	264,800	15,401,840	0.19
Healthcare-Products: 0.27% (30 Nov 2025: 0.00%)			
Coloplast A/S Class B Com DKK1.00	352,251	21,769,896	0.27
Transportation: 0.24% (30 Nov 2025: 0.00%)			
DSV A/S DKK1	74,566	18,739,593	0.24
Total Denmark		**88,863,985**	**1.12**
Finland: 0.05% (30 Nov 2025: 0.30%)			
Shipbuilding: 0.05% (30 Nov 2025: 0.00%)			
Wartsila Oyj Abp Com NPV	103,210	4,203,388	0.05
Telecommunications: 0.00% (30 Nov 2025: 0.30%)			
Total Finland		**4,203,388**	**0.05**
Germany: 1.53% (30 Nov 2025: 5.23%)			
Aerospace/Defense: 0.05% (30 Nov 2025: 0.01%)			
Rheinmetall AG Class A Com NPV	2,690	4,060,106	0.05
Banks: 0.00% (30 Nov 2025: 0.10%)			
Building Materials: 0.00% (30 Nov 2025: 0.02%)			
Electric: 0.20% (30 Nov 2025: 0.24%)			
E.ON SE Com NPV	755,058	16,036,293	0.20
Healthcare-Products: 0.00% (30 Nov 2025: 0.79%)			
Healthcare-Services: 0.11% (30 Nov 2025: 0.00%)			
Fresenius SE & Co KGaA Com NPV	209,971	8,887,081	0.11

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.07% (30 Nov 2025: 100.38%) (continued)			
Germany: 1.53% (30 Nov 2025: 5.23%) (continued)			
Insurance: 0.17% (30 Nov 2025: 0.56%)			
Allianz SE Com NPV	29,065	12,942,881	0.17
Machinery-Construction & Mining: 1.00% (30 Nov 2025: 1.42%)			
Siemens Energy AG Class A Com NPV	416,376	79,316,684	1.00
Machinery-Diversified: 0.00% (30 Nov 2025: 0.68%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2025: 1.11%)			
Pharmaceuticals: 0.00% (30 Nov 2025: 0.11%)			
Software: 0.00% (30 Nov 2025: 0.03%)			
Telecommunications: 0.00% (30 Nov 2025: 0.16%)			
Total Germany		**121,243,045**	**1.53**
India: 0.08% (30 Nov 2025: 0.00%)			
Banks: 0.08% (30 Nov 2025: 0.00%)			
ICICI Bank Ltd ADR NPV	241,773	6,341,706	0.08
Total India		**6,341,706**	**0.08**
Ireland: 0.47% (30 Nov 2025: 0.03%)			
Auto Parts & Equipment: 0.00% (30 Nov 2025: 0.03%)			
Computers: 0.09% (30 Nov 2025: 0.00%)			
Accenture plc Class A Com USD0.0000225	36,537	6,834,977	0.09
Electronics: 0.11% (30 Nov 2025: 0.00%)			
Allegion plc Com USD0.01	65,741	8,550,932	0.11
Healthcare-Products: 0.20% (30 Nov 2025: 0.00%)			
Medtronic plc Com USD0.10	214,983	15,867,895	0.20
Miscellaneous Manufacturing: 0.07% (30 Nov 2025: 0.00%)			
Eaton Corp plc Com USD0.01	14,722	5,897,633	0.07
Total Ireland		**37,151,437**	**0.47**
Israel: 0.00% (30 Nov 2025: 0.91%)			
Building Materials: 0.00% (30 Nov 2025: 0.06%)			
Electric: 0.00% (30 Nov 2025: 0.19%)			
Lodging: 0.00% (30 Nov 2025: 0.01%)			
Pharmaceuticals: 0.00% (30 Nov 2025: 0.26%)			
Software: 0.00% (30 Nov 2025: 0.28%)			
Telecommunications: 0.00% (30 Nov 2025: 0.11%)			
Total Israel		**–**	**–**
Japan: 0.78% (30 Nov 2025: 1.48%)			
Auto Parts & Equipment: 0.00% (30 Nov 2025: 0.00%)			
Toyoda Gosei Co Ltd JPY0.00	5,500	166,772	–
Banks: 0.45% (30 Nov 2025: 0.00%)			
Mitsubishi UFJ Financial Group Inc Com NPV	1,889,100	35,588,987	0.45
Chemicals: 0.02% (30 Nov 2025: 0.00%)			
Shin-Etsu Chemical Co Ltd JPY0.00	36,600	1,783,672	0.02
Computers: 0.04% (30 Nov 2025: 0.00%)			
Fujitsu Ltd NPV	154,900	3,277,236	0.04
Cosmetics/Personal Care: 0.00% (30 Nov 2025: 0.02%)			
Distribution/Wholesale: 0.06% (30 Nov 2025: 0.00%)			
Mitsubishi Corp Com NPV	21,900	696,800	0.01
Sumitomo Corp JPY0.00	85,900	3,830,668	0.05
Electronics: 0.01% (30 Nov 2025: 0.00%)			
Yokogawa Electric Corp JPY0.00	22,700	713,127	0.01
Entertainment: 0.00% (30 Nov 2025: 0.12%)			
Food: 0.00% (30 Nov 2025: 0.00%)			
Nichirei Corp JPY0.00	300	3,434	–
Seven & i Holdings Co Ltd JPY0.00	19,000	221,939	–
Forest Products & Paper: 0.00% (30 Nov 2025: 0.00%)			
Sumitomo Forestry Co Ltd JPY0.00	27,400	224,705	–
Healthcare-Products: 0.03% (30 Nov 2025: 0.00%)			
Olympus Corp NPV	225,000	2,523,635	0.03
Home Furnishings: 0.04% (30 Nov 2025: 0.00%)			
Sony Group Corp JPY0.00	141,200	3,054,795	0.04
Machinery-Construction & Mining: 0.06% (30 Nov 2025: 0.00%)			
Hitachi Ltd JPY0.00	139,800	4,536,760	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: 100.07% (30 Nov 2025: 100.38%) (continued)			
Japan: 0.78% (30 Nov 2025: 1.48%) (continued)			
Machinery-Diversified: 0.01% (30 Nov 2025: 0.00%)			
Keyence Corp Com NPV	1,800	905,823	0.01
Real Estate: 0.00% (30 Nov 2025: 0.17%)			
Semiconductors: 0.06% (30 Nov 2025: 0.97%)			
Tokyo Electron Ltd JPY0.00	12,700	4,182,009	0.06
Telecommunications: 0.00% (30 Nov 2025: 0.20%)			
Total Japan		**61,710,362**	**0.78**
Luxembourg: 0.13% (30 Nov 2025: 1.21%)			
Internet: 0.00% (30 Nov 2025: 0.00%)			
Spotify Technology SA Com EUR0.000625	635	316,027	–
Iron/Steel: 0.13% (30 Nov 2025: 1.11%)			
ArcelorMittal Com NPV	145,488	10,071,185	0.13
Real Estate: 0.00% (30 Nov 2025: 0.10%)			
Total Luxembourg		**10,387,212**	**0.13**
Netherlands: 6.08% (30 Nov 2025: 4.36%)			
Banks: 0.34% (30 Nov 2025: 0.00%)			
ING Groep NV Com EUR0.01	867,575	27,031,526	0.34
Beverages: 0.00% (30 Nov 2025: 0.04%)			
Biotechnology: 0.05% (30 Nov 2025: 0.30%)			
Argenx SE EUR0.100	4,261	3,558,231	0.05
Diversified Financial Services: 0.05% (30 Nov 2025: 0.00%)			
AerCap Holdings NV Com EUR0.01	28,909	4,029,626	0.05
Healthcare-Products: 0.00% (30 Nov 2025: 0.17%)			
Insurance: 0.21% (30 Nov 2025: 0.20%)			
NN Group NV Com NPV	201,897	16,888,074	0.21
Internet: 0.00% (30 Nov 2025: 1.23%)			
Media: 1.40% (30 Nov 2025: 1.36%)			
Wolters Kluwer NV Com EUR0.12	1,547,244	110,175,056	1.40
Semiconductors: 4.03% (30 Nov 2025: 1.06%)			
ASML Holding NV Com EUR0.09	144,505	233,518,988	2.95
BE Semiconductor Industries NV Com EUR0.01	47,859	15,883,473	0.20
NXP Semiconductors NV Com NPV	215,493	69,248,676	0.88
Software: 0.00% (30 Nov 2025: 0.00%)			
Elastic NV Com EUR0.01	536	34,679	–
Total Netherlands		**480,368,329**	**6.08**
Norway: 0.22% (30 Nov 2025: 0.05%)			
Banks: 0.00% (30 Nov 2025: 0.01%)			
Chemicals: 0.09% (30 Nov 2025: 0.04%)			
Yara International NOK 6.5000	134,312	7,312,465	0.09
Energy-Alternate Sources: 0.02% (30 Nov 2025: 0.00%)			
Scatec ASA NOK0.025	123,151	1,377,501	0.02
Food: 0.04% (30 Nov 2025: 0.00%)			
Mowi ASA Com NOK7.50	131,152	2,897,068	0.04
Mining: 0.07% (30 Nov 2025: 0.00%)			
Norsk Hydro ASA Com NOK1.10	490,250	6,009,215	0.07
Total Norway		**17,596,249**	**0.22**
Portugal: 0.00% (30 Nov 2025: 0.35%)			
Electric: 0.00% (30 Nov 2025: 0.35%)			
Total Portugal		**–**	**–**
Sweden: 1.17% (30 Nov 2025: 0.48%)			
Banks: 0.13% (30 Nov 2025: 0.00%)			
Svenska Handelsbanken AB Class A Com NPV	519,696	7,680,126	0.10
Swedbank AB Class A Com SEK22.00	72,246	2,671,300	0.03
Commercial Services: 0.31% (30 Nov 2025: 0.00%)			
Loomis AB NPV	49,009	2,421,456	0.03
Securitas AB SEK1	1,345,812	22,475,749	0.28
Electronics: 0.12% (30 Nov 2025: 0.02%)			
ASSA ABLOY AB Class B Com SEK1.00	272,973	9,835,986	0.12
Engineering & Construction: 0.08% (30 Nov 2025: 0.00%)			
Skanska AB Class B Com NPV	220,724	5,985,898	0.08

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.07% (30 Nov 2025: 100.38%) (continued)			
Sweden: 1.17% (30 Nov 2025: 0.48%) (continued)			
Healthcare-Services: 0.03% (30 Nov 2025: 0.00%)			
Medicover AB Class B Com EUR0.20	90,576	2,050,240	0.03
Investment Companies: 0.04% (30 Nov 2025: 0.01%)			
Investor AB Class B NPV	69,158	2,811,036	0.04
Machinery-Construction & Mining: 0.46% (30 Nov 2025: 0.26%)			
Epiroc AB Class A NPV	1,228,481	36,548,748	0.46
Telecommunications: 0.00% (30 Nov 2025: 0.19%)			
Total Sweden		**92,480,539**	**1.17**
Switzerland: 2.77% (30 Nov 2025: 4.71%)			
Banks: 0.83% (30 Nov 2025: 0.00%)			
UBS Group AG USD0.1	1,388,226	65,809,037	0.83
Building Materials: 0.00% (30 Nov 2025: 0.85%)			
Chemicals: 0.00% (30 Nov 2025: 0.04%)			
Diversified Financial Services: 0.55% (30 Nov 2025: 0.01%)			
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	530,100	43,433,803	0.55
Electrical Components & Equipment: 0.03% (30 Nov 2025: 0.68%)			
ABB Ltd Com CHF0.12	22,215	2,377,447	0.03
Electronics: 0.32% (30 Nov 2025: 0.00%)			
Comet Holdings Com CHF1	18,742	8,903,859	0.11
Garmin Ltd Com CHF0.10	69,632	16,288,318	0.21
Energy-Alternate Sources: 0.01% (30 Nov 2025: 0.00%)			
Landis+Gyr Group AG Class A Com CHF10.00	10,940	708,471	0.01
Food: 0.00% (30 Nov 2025: 0.95%)			
Hand/Machine Tools: 0.00% (30 Nov 2025: 0.08%)			
Healthcare-Services: 0.00% (30 Nov 2025: 0.21%)			
Insurance: 0.40% (30 Nov 2025: 0.00%)			
Chubb Ltd Com CHF24.15	6,473	2,017,828	0.03
Swiss Life Holding AG Com CHF5.10	25,244	27,487,804	0.35
Zurich Insurance Group AG Class A Com CHF0.10	2,755	1,963,953	0.02
Investment Companies: 0.05% (30 Nov 2025: 0.00%)			
Inficon Holding AG CHF5	17,063	3,559,569	0.05
Machinery-Diversified: 0.00% (30 Nov 2025: 0.00%)			
Burckhardt Compression Holding AG Com CHF2.50	344	227,616	–
Metal Fabricate/Hardware: 0.03% (30 Nov 2025: 0.00%)			
VAT Group AG Class A Com CHF0.10	3,320	2,595,323	0.03
Oil & Gas: 0.02% (30 Nov 2025: 0.00%)			
Transocean Ltd CHF0.1	253,624	1,569,933	0.02
Pharmaceuticals: 0.00% (30 Nov 2025: 1.22%)			
Retail: 0.53% (30 Nov 2025: 0.60%)			
Cie Financiere Richemont SA Com CHF1.00	154,148	33,321,300	0.42
Mobilezone Holding AG CHF0.01	8,267	158,071	–
Swatch Group AG Com CHF0.45	148,290	8,084,922	0.11
Transportation: 0.00% (30 Nov 2025: 0.07%)			
Total Switzerland		**218,507,254**	**2.77**
United Kingdom: 0.31% (30 Nov 2025: 0.00%)			
Oil & Gas: 0.10% (30 Nov 2025: 0.00%)			
BP PLC ADR NPV	187,088	7,833,375	0.10
Pharmaceuticals: 0.21% (30 Nov 2025: 0.00%)			
AstraZeneca plc ADR NPV	88,657	16,460,945	0.21
Total United Kingdom		**24,294,320**	**0.31**
United States: 83.24% (30 Nov 2025: 79.77%)			
Advertising: 0.09% (30 Nov 2025: 0.40%)			
Trade Desk Class A Com USD0.000001	341,555	7,363,926	0.09
Aerospace/Defense: 0.10% (30 Nov 2025: 0.25%)			
Howmet Aerospace Inc Com NPV	6,291	1,624,651	0.02
Kratos Defense & Security Solutions Com USD0.001	31,268	2,005,217	0.03
RTX Corp Com USD1.00	13,389	2,405,467	0.03
Teledyne Technologies Inc Com USD0.01	2,987	1,851,432	0.02
Agriculture: 0.40% (30 Nov 2025: 0.73%)			
Altria Group Inc Com USD0.33	93,988	6,539,685	0.08

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Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.07% (30 Nov 2025: 100.38%) (continued)			
United States: 83.24% (30 Nov 2025: 79.77%) (continued)			
Agriculture: 0.40% (30 Nov 2025: 0.73%) (continued)			
Archer-Daniels-Midland Co Class C Com NPV	122,861	9,801,850	0.13
Darling Ingredients Inc Com USD0.01	105,177	6,215,961	0.08
Philip Morris International Inc Com NPV	49,202	8,727,451	0.11
Airlines: 0.03% (30 Nov 2025: 0.30%)			
Southwest Airlines Co Class C Com USD1.00	52,510	2,255,304	0.03
Apparel: 0.08% (30 Nov 2025: 0.05%)			
Ralph Lauren Corp Com USD0.01	16,981	6,179,386	0.08
Auto Manufacturers: 4.61% (30 Nov 2025: 1.04%)			
Tesla Inc Com USD0.001	836,779	364,659,920	4.61
Auto Parts & Equipment: 0.01% (30 Nov 2025: 0.01%)			
Fox Factory Holding Corp Com USD0.001	60,827	1,097,319	0.01
Banks: 0.97% (30 Nov 2025: 0.53%)			
Citizens Financial Group Inc Com USD0.01	17,420	1,084,569	0.01
Customers Bancorp Inc Com USD1.00	277,522	20,853,003	0.26
Fifth Third Bancorp Com NPV	239,539	11,960,183	0.15
PNC Financial Services Group Inc Com USD5.00	165,899	36,683,587	0.47
SouthState Bank USD2.50	61,775	5,853,181	0.08
Beverages: 0.68% (30 Nov 2025: 0.65%)			
Coca-Cola Co Com USD0.25	647,083	51,126,028	0.65
Monster Beverage Corp Com USD0.005	27,809	2,449,416	0.03
Biotechnology: 2.97% (30 Nov 2025: 2.58%)			
Acadia Pharmaceuticals Inc Com USD0.0001	1,561	33,811	–
Axsome Therapeutics Inc Com USD0.0001	26,225	6,149,238	0.08
BioMarin Pharmaceutical Com USD0.001	280,783	16,086,058	0.20
BridgeBio Pharma Inc Com USD0.001	7,848	520,008	0.01
Celldex Therapeutics Inc Com USD0.001	51,553	1,620,311	0.02
Cogent Biosciences Inc Com USD0.001	142,386	4,977,815	0.06
Disc Medicine Inc USD0.0001	219,566	15,275,207	0.19
Exelixis Inc Com USD0.001	16,628	839,381	0.01
Gilead Sciences Inc Com USD0.001	317,478	42,678,568	0.54
Halozyme Therapeutics Inc Com USD0.001	2,441	162,424	–
Innoviva Inc Com USD0.01	212,639	4,554,727	0.06
Ionis Pharmaceuticals Inc Com USD0.001	2,289	175,109	–
Stoke Therapeutics Inc Com USD0.0001	252,184	7,795,007	0.10
Tarsus Pharmaceuticals Com USD0.0001	104,553	6,210,448	0.08
TG Therapeutics Inc Com USD0.001	33,905	1,286,356	0.02
Ultragenyx Pharmaceutical Inc Com USD0.001	40,618	972,395	0.01
United Therapeutics Corp Com USD0.01	216,215	120,392,836	1.52
Vertex Pharmaceuticals Inc Com USD0.01	5,170	2,313,782	0.03
Zymeworks Inc Com NPV	107,083	2,690,996	0.04
Building Materials: 0.09% (30 Nov 2025: 0.27%)			
Builders FirstSource Inc Com USD0.01	37,556	2,864,021	0.03
Vulcan Materials Co Class C Com USD1.00	16,370	4,631,400	0.06
Chemicals: 0.55% (30 Nov 2025: 0.60%)			
Air Products and Chemicals Inc Com USD1.00	31,973	8,908,317	0.11
Albemarle Corp Com USD0.01	11,404	2,011,894	0.03
Balchem Corp Com USD0.07	2,067	323,961	–
DuPont de Nemours Inc Com USD0.01	118,334	5,729,732	0.07
Ecolab Inc Com USD1.00	53,294	13,643,264	0.17
FMC Corp Com USD0.10	199,495	2,725,102	0.04
PPG Industries Inc Com USD1.67	35,011	3,955,543	0.05
Sherwin-Williams Co Com USD1.00	19,468	5,915,157	0.08
Commercial Services: 0.97% (30 Nov 2025: 2.30%)			
API Group Corp Com USD0.0001	102,829	4,215,989	0.05
Avis Budget Group Inc Com USD0.01	102	17,936	–
Block Inc Class A Com USD0.0000001	152,436	11,542,454	0.15
Bright Horizons Family Solutions Inc Com USD0.001	4,778	299,198	–
Cintas Corp Com NPV	18,329	3,139,024	0.04
Corpay Inc Com USD0.001	6,371	2,305,028	0.03

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Equities: 100.07% (30 Nov 2025: 100.38%) (continued)			
United States: 83.24% (30 Nov 2025: 79.77%) (continued)			
Commercial Services: 0.97% (30 Nov 2025: 2.30%) (continued)			
Coursera Inc Com USD0.00001	94,557	509,662	0.01
Equifax Inc USD1.25	24,734	4,100,650	0.05
Green Dot Corp Class A Com USD0.001	1,138	14,646	–
Madison Square Garden Entertainment Corp Class A Com USD0.01	313,575	22,116,445	0.28
Moody's Corp Com USD0.01	14,638	6,634,673	0.08
Paylocity Holding Corp Com USD0.001	79,318	9,116,018	0.12
PayPal Holdings Inc Com USD0.0001	113,867	5,095,548	0.07
Rollins Inc Com USD1.00	51,236	2,438,834	0.03
Toast Inc Class A Com USD0.000001	15,390	400,602	0.01
V2X Inc Com USD0.01	1,580	131,345	–
Verisk Analytics Com USD0.001	24,015	4,202,385	0.05
WEX Inc Com USD0.01	1,379	199,900	–
Computers: 4.20% (30 Nov 2025: 5.55%)			
Apple Inc Com USD0.00001	938,346	292,820,253	3.71
Conduent Inc Com USD0.01	11,976	20,718	–
CrowdStrike Holdings Inc Class A Com USD0.0005	4,010	2,931,310	0.04
EPAM Systems Inc Com USD0.001	8,013	821,012	0.01
Hewlett Packard Enterprise Co Com USD0.01	431,494	18,571,502	0.23
Insight Enterprises Inc Com USD0.01	3,466	368,713	–
International Business Machines Corp Com USD0.20	1,600	476,480	0.01
Lumentum Holdings Inc Com USD0.001	12,051	10,303,123	0.13
Super Micro Computer Inc Com USD0.001	83,974	3,870,362	0.05
Zscaler Inc Com USD0.001	12,798	1,788,264	0.02
Cosmetics/Personal Care: 0.45% (30 Nov 2025: 1.31%)			
Colgate-Palmolive Co Class C Com USD1.00	114,742	10,341,696	0.13
Coty Inc Class A Com USD0.01	377,524	804,126	0.01
Kenvue Inc Com USD0.01	1,157,989	20,010,050	0.25
Procter & Gamble Co Com NPV	32,487	4,663,834	0.06
Distribution/Wholesale: 0.98% (30 Nov 2025: 0.30%)			
Copart Inc Com NPV	213,403	6,993,216	0.09
Core & Main Inc Com USD0.01	803,033	39,709,982	0.50
Fastenal Co Class C Com USD0.01	62,085	2,744,157	0.03
WW Grainger Inc Com USD0.50	22,995	28,381,349	0.36
Diversified Financial Services: 1.43% (30 Nov 2025: 0.88%)			
American Express Co Class C Com USD0.20	40,419	12,791,401	0.16
BlackRock Inc Com USD0.01	38,936	40,761,320	0.52
Capital One Financial Corp Com USD0.01	38,105	7,161,073	0.09
Charles Schwab Corp Com USD0.01	92,541	8,083,456	0.10
CME Group Inc Com USD0.01	22,000	6,017,880	0.08
Coinbase Global Inc Com Class A USD0.00001	17,488	3,305,757	0.04
Enova International Inc Com USD0.00001	30,542	4,932,838	0.06
Intercontinental Exchange Inc Class I Com USD0.01	6,050	894,492	0.01
LPL Financial Holdings Inc Com USD0.001	67,336	18,434,577	0.23
Mastercard Inc Class A Com USD0.0001	11,847	5,852,181	0.08
PRA Group Inc Com USD0.01	2,553	38,959	–
Raymond James Financial Inc Com USD0.01	32,910	4,719,623	0.06
Synchrony Financial Com USD0.001	685	48,936	–
Electric: 4.54% (30 Nov 2025: 0.92%)			
American Electric Power Co Inc Com USD6.50	54,703	6,929,229	0.09
CenterPoint Energy Inc Com USD0.01	116,092	4,906,048	0.06
Duke Energy Corp Com USD0.001	305,652	37,512,670	0.47
Edison International Com NPV	112,111	7,841,043	0.10
Entergy Corp Com USD0.01	55,824	6,087,607	0.08
FirstEnergy Corp Com USD0.10	198,702	9,217,786	0.12
NRG Energy Inc Com USD0.01	23,625	3,167,640	0.04
Pinnacle West Capital Corp Com NPV	115,373	11,507,303	0.15
Portland General Electric Co Class C Com NPV	107,264	5,376,072	0.07
Public Service Enterprise Group Inc Com NPV	105,336	8,284,676	0.10
Sempra Com NPV	64,303	5,731,326	0.07

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Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.07% (30 Nov 2025: 100.38%) (continued)			
United States: 83.24% (30 Nov 2025: 79.77%) (continued)			
Electric: 4.54% (30 Nov 2025: 0.92%) (continued)			
Talen Energy Corp USD0.001	574,658	222,277,714	2.81
Vistra Corp Com USD0.01	112,417	18,012,576	0.23
WEC Energy Group Inc Com USD0.01	92,397	10,260,687	0.13
Xcel Energy Inc Com USD2.50	17,961	1,427,900	0.02
Electrical Components & Equipment: 0.18% (30 Nov 2025: 0.00%)			
AMETEK Inc Com USD0.01	63,303	14,296,983	0.18
Electronics: 0.49% (30 Nov 2025: 0.19%)			
Applied Optoelectronics Inc Com USD0.001	33,284	5,272,518	0.07
Arrow Electronics Inc Com USD1.00	45,342	9,731,754	0.12
Keysight Technologies Inc Class I Com NPV	50,772	17,177,691	0.22
Mettler-Toledo International Inc Com USD0.01	3,628	4,283,144	0.05
Trimble Inc Com NPV	18,106	1,021,360	0.01
Waters Corp Com USD0.01	3,246	1,245,068	0.02
Energy-Alternate Sources: 0.20% (30 Nov 2025: 0.79%)			
Array Technologies Inc Com USD0.001	42,274	383,848	0.01
First Solar Inc Com USD0.001	49,040	15,044,982	0.19
SolarEdge Technologies Inc USD0.0001	3,016	230,271	–
Engineering & Construction: 0.59% (30 Nov 2025: 0.62%)			
Comfort Systems USA Inc Com USD0.01	3,370	6,161,068	0.08
Dycom Industries Com USD0.33	2,953	1,506,030	0.02
EMCOR Group Inc Com USD0.01	29,106	24,065,423	0.30
Frontdoor Inc Com USD0.01	951	59,029	–
Granite Construction Inc Com USD0.01	45,244	6,191,189	0.08
MasTec Inc Com USD0.10	5,147	1,947,470	0.03
MYR Group Inc Com USD0.01	1,291	600,392	0.01
TopBuild Corp Com NPV	13,905	5,805,059	0.07
Entertainment: 0.16% (30 Nov 2025: 0.16%)			
Caesars Entertainment Inc Com NPV	407,042	11,824,570	0.15
Draftkings Inc Class A Com USD0.0001	29,993	734,529	0.01
PENN Entertainment Inc Com USD0.01	12,909	243,076	–
Environmental Control: 0.14% (30 Nov 2025: 0.55%)			
Veralto Corp USD0.01	133,469	10,975,156	0.14
Food: 0.15% (30 Nov 2025: 0.95%)			
BellRing Brands Inc Com USD0.01	33,113	276,825	–
Hormel Foods Corp Com USD0.06	49,723	1,155,065	0.02
Performance Food Group Co Class C Com USD0.01	990	97,208	–
Sprouts Farmers Market Inc Com USD0.001	38,590	3,188,306	0.04
Sysco Corp Com USD1.00	56,724	4,300,246	0.06
The J.M. Smucker Co Com NPV	26,068	2,690,218	0.03
Forest Products & Paper: 0.00% (30 Nov 2025: 0.00%)			
Magnera Corp USD0.01	6,261	71,188	–
Gas: 0.06% (30 Nov 2025: 0.10%)			
NiSource Inc Com USD0.01	94,813	4,382,257	0.06
Hand/Machine Tools: 0.05% (30 Nov 2025: 0.00%)			
Franklin Electric Co Inc Com USD0.10	20,806	2,046,894	0.02
Snap-on Inc USD1.00	5,955	2,210,556	0.03
Healthcare-Products: 2.55% (30 Nov 2025: 2.97%)			
Abbott Laboratories Com NPV	48,630	4,162,728	0.05
Align Technology Inc Com USD0.0001	65,930	11,534,454	0.15
Alphatec Holdings Inc Com USD0.0001	70,668	547,677	0.01
Avantor Inc Com USD0.01	162,016	1,477,586	0.02
Boston Scientific Corp Com USD0.01	1,756,586	84,860,670	1.07
Cooper Cos Inc Com USD0.10	18,694	1,144,260	0.01
Edwards Lifesciences Corp Com USD1.00	10,722	927,131	0.01
IDEXX Laboratories Inc Com USD0.10	7,412	4,176,884	0.05
Insulet Corp Com USD0.001	107,195	15,536,843	0.20
Intuitive Surgical Inc Com USD0.001	113,337	48,127,424	0.61
IRhythm Holdings Inc USD0.001	6,777	771,900	0.01
Lantheus Holdings Inc Com USD0.01	45,668	4,534,832	0.06

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.07% (30 Nov 2025: 100.38%) (continued)			
United States: 83.24% (30 Nov 2025: 79.77%) (continued)			
Healthcare-Products: 2.55% (30 Nov 2025: 2.97%) (continued)			
Natera Inc Com USD0.0001	2,795	624,319	0.01
Repligen Corp Com USD0.01	1,148	142,295	–
ResMed Inc Com USD0.004	39,650	7,556,100	0.09
SI-BONE Inc Com USD0.0001	202	2,848	–
Solventum Corp Com USD0.01	623	46,694	–
Stryker Corp Com USD0.10	22,443	6,847,135	0.09
West Pharmaceutical Services Inc Com USD0.25	18,685	6,031,705	0.08
Zimmer Biomet Holdings Inc Com USD0.01	31,444	2,588,785	0.03
Healthcare-Services: 1.12% (30 Nov 2025: 0.93%)			
BrightSpring Health Services Inc Com USD0.01	6,254	385,747	0.01
Centene Corp Com USD0.001	310,170	18,486,132	0.23
DaVita Inc Com USD0.001	9,393	1,825,623	0.02
Fortrea Holdings Inc USD0.001	59,754	919,614	0.01
HCA Healthcare Inc Com USD0.01	13,296	5,033,068	0.06
Humana Inc Com USD0.17	26,541	8,106,152	0.10
IQVIA Holdings Inc Com USD0.01	71,290	12,989,751	0.17
Medpace Holdings Inc Com USD0.01	8,669	3,875,997	0.05
Molina Healthcare Inc Com USD0.001	45,264	7,857,830	0.10
Quest Diagnostics Inc Com USD0.01	52,294	10,192,101	0.13
UnitedHealth Group Inc Com USD0.01	49,649	18,882,011	0.24
Home Builders: 0.22% (30 Nov 2025: 0.60%)			
NVR Inc Com USD0.01	181	1,104,969	0.01
Taylor Morrison Home Corp Class A Com USD0.00001	283,956	16,611,426	0.21
Insurance: 4.77% (30 Nov 2025: 4.45%)			
American Financial Group Inc Com USD1.00	68,679	8,914,534	0.11
American International Group Inc Com USD2.50	1,536,670	114,067,014	1.44
Berkshire Hathaway Inc Class B Com USD0.0033	439,137	208,361,724	2.64
Brown & Brown Inc Com USD0.1	40,395	2,272,219	0.03
Cincinnati Financial Corp Com USD2.00	7,942	1,250,230	0.02
Globe Life Inc Com USD1.00	35,794	5,485,072	0.07
Markel Corp Com NPV	633	1,149,268	0.01
NMI Holdings Inc Class A Com USD0.01	647	23,227	–
Progressive Corp Com USD1.00	169,407	32,255,093	0.41
Prudential Financial Inc Com USD0.01	27,654	2,783,099	0.04
Travelers Cos Inc Com NPV	63	18,389	–
Internet: 14.36% (30 Nov 2025: 13.59%)			
Airbnb Inc Class A Com USD0.0001	226,754	30,228,576	0.38
Alphabet Inc Class A Com USD0.001	160,327	60,978,771	0.77
Alphabet Inc Class C Com USD0.001	117,241	44,133,030	0.56
Amazon.com Inc Com USD0.01**	1,233,296	333,779,229	4.22
CDW Corp Com USD0.01	9,800	1,229,410	0.02
Chewy Inc Class A Com USD0.01	284,320	6,408,573	0.08
Coupang Inc Class A Com USD0.0001	847,141	14,062,541	0.18
DoorDash Class A Com USD0.00001	16,825	2,680,054	0.03
Etsy Inc Com USD0.001	94,089	6,390,525	0.08
F5 Inc Com NPV	14,987	5,746,765	0.07
GoDaddy Inc Class A Com USD0.001	79,386	6,813,700	0.09
IAC Inc Com USD0.0001	593,614	26,647,332	0.34
Maplebear Inc USD0.0001	317	12,617	–
MercadoLibre Inc Com USD0.001	55,308	93,783,010	1.19
Meta Platforms Inc Class A Com USD0.000006	667,599	422,263,043	5.34
Netflix Inc Com USD0.001	556,243	47,848,023	0.61
Palo Alto Networks Inc Com USD0.0001	30,622	8,625,911	0.11
Q2 Holdings Inc Com USD0.0001	187,061	8,857,338	0.11
Robinhood Markets Inc Class A Com USD0.0001	3,095	291,859	–
Roku Inc Com USD0.0001	97,944	12,750,350	0.16
Snap Inc Class A Com USD0.00001	111,228	635,112	0.01
Zillow Group Inc Class C Com USD0.0001	15,380	538,300	0.01

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.07% (30 Nov 2025: 100.38%) (continued)			
United States: 83.24% (30 Nov 2025: 79.77%) (continued)			
Iron/Steel: 0.25% (30 Nov 2025: 0.00%)			
ATI Inc Com USD0.10	85,636	15,000,002	0.19
Cleveland-Cliffs Inc Com USD0.125	113,588	1,544,797	0.02
Nucor Corp Com USD0.40	14,228	3,557,000	0.04
Leisure Time: 0.00% (30 Nov 2025: 0.00%)			
Peloton Interactive Inc Class A Com USD0.000025	41,949	268,474	–
Lodging: 0.31% (30 Nov 2025: 0.53%)			
Hilton Worldwide Holdings Inc Class I Com USD0.01	37,324	12,229,582	0.16
Las Vegas Sands Corp Com USD0.001	172,550	8,725,853	0.11
Marriott International Inc/MD Class A Com USD0.01	849	318,884	–
Wynn Resorts Ltd Com USD0.01	27,903	2,824,342	0.04
Machinery-Construction & Mining: 0.42% (30 Nov 2025: 0.17%)			
GE Vernova Inc Com USD0.01	9,829	9,517,617	0.12
Vertiv Holdings Co Class A Com USD0.0001	75,731	23,909,034	0.30
Machinery-Diversified: 0.46% (30 Nov 2025: 1.10%)			
Cognex Corp Com USD0.002	12,318	811,140	0.01
Curtiss-Wright Corp Com USD1.00	13,809	10,323,747	0.13
Gorman-Rupp Co/The USD0.00	23,962	1,795,952	0.02
IDEX Corp Com USD0.01	32,822	6,919,862	0.09
Middleby Corp Com USD0.01	37,957	5,883,715	0.08
Nordson Corp Com NPV	35,877	10,308,538	0.13
Media: 1.59% (30 Nov 2025: 1.45%)			
Charter Communications Inc Class A Com USD0.001	12,189	1,755,826	0.02
Liberty Media Corp Formula One Class C Com USD0.01	1,233,138	111,956,599	1.42
Walt Disney Co Com USD0.01	118,999	12,117,668	0.15
Mining: 0.48% (30 Nov 2025: 0.00%)			
Century Aluminum Co Com USD0.01	297,040	19,595,729	0.25
Freeport-McMoRan Inc Com USD0.10	282,474	18,561,366	0.23
Miscellaneous Manufacturing: 0.37% (30 Nov 2025: 0.18%)			
AO Smith Corp Com USD1.00	49,843	2,827,095	0.04
Parker-Hannifin Corp Com USD0.50	31,020	26,200,423	0.33
Office/Business Equipment: 0.14% (30 Nov 2025: 0.14%)			
Zebra Technologies Corp Class A Com USD0.01	45,120	10,992,586	0.14
Oil & Gas: 0.60% (30 Nov 2025: 1.29%)			
Antero Resources Corporation USD0.01	254,394	9,094,586	0.12
Chevron Corp Com USD0.75	7,227	1,318,638	0.02
Devon Energy Corp Com USD0.10	79,769	3,548,923	0.04
Diamondback Energy Inc Com USD0.01	15,782	3,021,937	0.04
EOG Resources Inc Com USD0.01	33,017	4,403,808	0.06
Expand Energy Corp USD0.01	63,510	5,905,160	0.07
Exxon Mobil Corp Com NPV	39,803	5,781,784	0.07
Gulfport Energy Corp Com USD0.01	68,860	11,609,107	0.15
Phillips 66 Com NPV	10,038	1,765,483	0.02
Range Resources Corp Com USD0.01	17,957	699,425	0.01
Packaging & Containers: 0.00% (30 Nov 2025: 0.01%)			
Pharmaceuticals: 3.85% (30 Nov 2025: 1.91%)			
AbbVie Inc Com USD0.01	138,053	30,056,899	0.38
Agios Pharmaceuticals Inc Com USD0.001	34,745	1,021,503	0.01
Bristol-Myers Squibb Co Class C Com USD0.10	64,665	3,697,545	0.05
Cardinal Health Inc Com NPV	2,346	461,693	0.01
Collegium Pharmaceutical Home Inc Com USD0.001	247,045	8,303,182	0.10
CVS Health Corp Com USD0.01	13,215	1,202,301	0.02
Eli Lilly and Company Com NPV	103,167	113,999,535	1.44
Fulcrum Therapeutics Inc Com USD0.001	743,188	5,142,861	0.06
GoodRx Holdings Inc Class A Com USD0.001	3,759	10,976	–
Madrigal Pharmaceuticals Inc Com USD0.0001	70,116	34,866,583	0.44
Neurocrine Biosciences Inc Com USD0.001	22,591	3,576,155	0.05
Option Care Health Inc Com USD0.0001	28,448	593,710	0.01
Pfizer Inc Com USD0.05	3,294,455	86,248,832	1.09
Vaxcyte Inc Com USD0.001	297,157	15,273,870	0.19

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Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.07% (30 Nov 2025: 100.38%) (continued)			
United States: 83.24% (30 Nov 2025: 79.77%) (continued)			
Pipelines: 0.45% (30 Nov 2025: 0.00%)			
Cheniere Energy Inc Com USD0.003	34,365	7,727,314	0.10
Kinder Morgan Inc Com USD0.01	197,769	6,146,661	0.08
Williams Cos Inc Com USD1.00	303,242	21,648,446	0.27
Private Equity: 0.19% (30 Nov 2025: 0.00%)			
Ares Management Corp Class A Com USD0.01	78,861	10,133,639	0.13
KKR & Co Inc Com USD0.01	19,868	1,906,136	0.03
The Carlyle Group Inc Com USD0.01	56,801	2,580,469	0.03
Real Estate: 1.17% (30 Nov 2025: 0.39%)			
CBRE Group Inc Class A Com USD0.01	629,038	78,654,912	0.99
Jones Lang LaSalle Inc Com USD0.01	49,921	14,093,197	0.18
Retail: 2.72% (30 Nov 2025: 3.84%)			
Abercrombie & Fitch Co Class A Com USD0.01	459	35,444	–
AutoZone Inc Com USD0.01	937	2,750,273	0.04
Boot Barn Holdings Com USD0.0001	1,114	189,235	–
Brinker International Inc Com USD0.10	102,583	14,605,768	0.19
Burlington Stores Inc Com USD0.0001	1,789	579,332	0.01
Chipotle Mexican Grill Inc Com USD0.01	986,092	31,416,891	0.40
Costco Wholesale Com USD0.005	6,950	6,646,424	0.08
Darden Restaurants Inc Com NPV	18,396	3,751,128	0.05
Dollar Tree Inc Com USD0.01	555	64,624	–
Home Depot Inc Com USD0.05	52,669	16,703,447	0.21
Lowe's Cos Inc Com USD0.50	16,117	3,454,840	0.04
Lululemon Athletica Inc Com USD0.005	7,539	988,966	0.01
O'Reilly Automotive Inc Com USD0.01	316,073	27,460,422	0.35
Ross Stores Inc Com USD0.01	167,350	38,780,016	0.49
Starbucks Corp Com USD0.001	291,362	28,891,456	0.37
TJX Cos Inc Com USD1.00	6,423	993,959	0.01
Walmart Inc Com USD0.10	322,152	37,289,094	0.47
Semiconductors: 13.59% (30 Nov 2025: 14.04%)			
Advanced Micro Devices Inc Com USD0.01	193,650	99,942,765	1.27
Broadcom Inc Com NPV	688,446	307,577,019	3.89
Cirrus Logic Inc Com USD0.001	1,204	204,620	–
Entegris Inc Com USD0.01	190,139	26,389,392	0.33
FormFactor Inc Com USD0.001	353	43,980	–
Impinj Inc Com USD0.001	1,148	173,348	–
Intel Corp Com USD0.001	773,603	88,716,792	1.12
Lam Research Corp Com USD0.001	191,987	61,086,424	0.77
Marvell Technology Inc Com USD0.002	201,756	41,359,980	0.52
MaxLinear Inc Com NPV	17,177	1,596,259	0.02
Micron Technology Inc Com USD0.10	303,140	294,348,940	3.73
NVIDIA Corp Com USD0.001	418,890	88,444,434	1.12
ON Semiconductor Corp Com USD0.01	127,969	15,435,621	0.20
Onto Innovation Inc Com NPV	3,951	1,020,306	0.01
Qorvo Inc Com USD0.0001	249,436	25,831,592	0.33
Semtech Corp Com USD0.01	24,009	3,662,333	0.05
Texas Instruments Inc Com USD1.00	60,643	18,537,352	0.23
Software: 5.19% (30 Nov 2025: 7.48%)			
ACI Worldwide Inc Com USD0.005	462	20,176	–
Adobe Inc Com USD0.0001	157,174	40,741,073	0.52
Atlassian Corp Com Class A USD0.10	59,680	6,422,165	0.08
Cadence Design Systems Inc Com USD0.01	4,541	1,702,557	0.02
Datadog Inc Com USD0.00001	84,901	21,000,262	0.27
DigitalOcean Holdings Inc Com USD0.000025	11,872	1,851,438	0.02
DoubleVerify Holdings Inc Com USD0.001	207,453	2,012,294	0.03
Dynatrace Inc Com USD0.001	13,878	591,064	0.01
Fair Isaac Corp Com USD0.01	11,022	13,784,003	0.17
Fiserv Inc Com USD0.01	82,799	4,683,111	0.06
HubSpot Inc Com USD0.001	21,091	4,653,307	0.06
Intuit Inc Com USD0.01	31,144	10,325,170	0.13

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Schedule of Investments as at 31 May 2026

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Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.07% (30 Nov 2025: 100.38%) (continued)			
United States: 83.24% (30 Nov 2025: 79.77%) (continued)			
Software: 5.19% (30 Nov 2025: 7.48%) (continued)			
Manhattan Associates Inc Com USD0.01	10,814	1,622,641	0.02
Microsoft Corp Com USD0.00000625	57,184	25,746,524	0.33
MongoDB Inc Class A Com USD0.001	2,765	927,796	0.01
MSCI Inc Com USD0.01	4,318	2,726,299	0.03
Nutanix Inc Class A Com USD0.000025	71,744	3,735,710	0.05
Oracle Corp Com USD0.01	270,854	61,153,416	0.77
Oscar Health Inc Class A Com USD0.0001	50,138	1,114,568	0.01
Procore Technologies Inc Com USD0.0001	388,923	19,247,799	0.24
PTC Inc Com USD0.01	73,824	10,241,604	0.13
ROBLOX Corp Class A Com USD0.0001	1,060,392	49,997,483	0.63
salesforce.com Inc Com USD0.001	22,591	4,317,140	0.06
SentinelOne Inc Class A Com USD0.0001	60,890	1,007,730	0.01
ServiceNow Inc Com USD0.001	32,747	4,072,744	0.05
Snowflake Inc Class A Com USD0.0001	12,697	3,244,718	0.04
Synopsys Inc Com USD0.01	175,387	83,417,565	1.06
Take-Two Interactive Software Inc Com USD0.01	12,732	2,854,005	0.04
Tyler Technologies Inc Com USD0.01	14,046	4,398,505	0.06
UiPath Inc Class A Com USD0.00001	2,854	33,449	–
Veeva Systems Inc Class A Com USD0.00001	1,761	307,013	–
Workday Inc Class A Com USD0.001	153,649	22,461,947	0.28
Workiva Inc Com USD0.001	1,118	55,654	–
Telecommunications: 3.09% (30 Nov 2025: 2.05%)			
Arista Networks Inc Com USD0.0001	652,148	103,998,042	1.32
Ciena Corp Com USD0.01	17,141	9,945,722	0.13
Cisco Systems Inc Com USD0.001	813,488	97,960,225	1.24
Motorola Solutions Inc Com USD0.01	28,084	11,325,716	0.14
Verizon Communications Inc Com USD0.10	433,510	20,726,113	0.26
Transportation: 0.06% (30 Nov 2025: 0.39%)			
JB Hunt Transport Services Inc Com USD0.01	12,304	3,401,194	0.04
Norfolk Southern Corp Com USD1.00	4,380	1,335,725	0.02
Water: 0.12% (30 Nov 2025: 0.23%)			
American Water Works Co Inc Com USD0.01	75,565	9,314,898	0.12
Total United States		**6,578,171,802**	**83.24**
Total Equities		**7,908,502,406**	**100.07**

Outperformance Swaps*: -0.06% (30 Nov 2025: -0.36%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Citigroup Global Markets Limited	USD	31/08/2027	6,936,683	0.09
J.P. Morgan Securities plc†	USD	30/11/2026	27,577	–
Morgan Stanley Capital Services LLC	USD	31/08/2029	11,945,170	0.15
Fair value outperformance swaps gains			**18,909,430**	**0.24**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Citigroup Global Markets Limited	USD	31/08/2027	(340,132)	(0.01)
Goldman Sachs International	USD	31/08/2032	(994,738)	(0.01)
J.P. Morgan Securities plc	USD	11/12/2029	(13,167,450)	(0.17)
Morgan Stanley Capital Services LLC†	USD	18/08/2027	(662,489)	(0.01)
Société Générale	USD	11/12/2029	(7,261,297)	(0.09)
Société Générale†	USD	26/02/2027	(1,097,137)	(0.01)
Fair value outperformance swaps losses			**(23,523,243)**	**(0.30)**
Fair value outperformance swaps			**(4,613,813)**	**(0.06)**

†Grandfathered swap.

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	Fair Value USD	% of Net Assets
Total value of investments	**7,903,888,593**	**100.01**
Cash and cash equivalents*	**1,280**	**–**
Other net liabilities	**(1,157,076)**	**(0.01)**
Net assets attributable to holders of redeemable participating shares	**7,902,732,797**	**100.00**

*All cash holdings are held with The Northern Trust Company.
**Asset partly pledged as collateral. Please see Note 16 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 3,251,176,113.
Combined notional values of outperformance swaps losses 4,578,689,049.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	92.41
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.22
Other assets.	7.37
	100.00

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.00% (30 Nov 2025: 101.46%)			
Belgium: 0.50% (30 Nov 2025: 0.01%)			
Banks: 0.50% (30 Nov 2025: 0.00%)			
KBC Group NV EUR0.00	24,037	2,739,016	0.50
Household Products/Wares: 0.00% (30 Nov 2025: 0.01%)			
Total Belgium		**2,739,016**	**0.50**
Cayman Islands: 3.57% (30 Nov 2025: 2.76%)			
Banks: 0.68% (30 Nov 2025: 0.73%)			
NU Holdings Ltd Class A Com USD0.000006666666	328,633	3,697,631	0.68
Internet: 2.89% (30 Nov 2025: 2.03%)			
JD.com Inc ADR USD1.00	639,748	15,805,248	2.89
Total Cayman Islands		**19,502,879**	**3.57**
Denmark: 11.87% (30 Nov 2025: 9.48%)			
Beverages: 0.56% (30 Nov 2025: 2.42%)			
Carlsberg A/S Class B Com DKK20.00	26,747	3,082,876	0.56
Biotechnology: 0.00% (30 Nov 2025: 0.66%)			
Building Materials: 0.14% (30 Nov 2025: 0.35%)			
Rockwool A/S Class B Com DKK1.00	27,371	741,271	0.14
Chemicals: 0.48% (30 Nov 2025: 0.00%)			
Novonesis (Novozymes) Class B Com DKK2.00	52,876	2,635,487	0.48
Electric: 0.49% (30 Nov 2025: 0.00%)			
Orsted A/S Com DKK10.00	121,679	2,672,592	0.49
Electronics: 2.84% (30 Nov 2025: 0.00%)			
NKT A/S Com DKK20.00	113,228	15,529,367	2.84
Energy-Alternate Sources: 0.14% (30 Nov 2025: 0.00%)			
Vestas Wind Systems A/S Com DKK0.20	31,930	769,251	0.14
Healthcare-Products: 0.39% (30 Nov 2025: 0.00%)			
Ambu A/S Class B NPV DKK0.5000	237,359	2,140,630	0.39
Insurance: 0.37% (30 Nov 2025: 0.00%)			
Tryg A/S Com DKK5.00	99,744	2,012,631	0.37
Machinery-Diversified: 1.05% (30 Nov 2025: 0.21%)			
FLSmidth & Co A/S DKK20.00	85,254	5,743,681	1.05
Pharmaceuticals: 0.53% (30 Nov 2025: 5.84%)			
Novo Nordisk A/S Class B Com DKK0.1	56,390	2,210,404	0.40
Zealand Pharma A/S DKK1	15,983	694,839	0.13
Retail: 0.27% (30 Nov 2025: 0.00%)			
Pandora A/S Com DKK1.00	18,191	1,462,875	0.27
Transportation: 4.61% (30 Nov 2025: 0.00%)			
DSV A/S DKK1	117,102	25,219,203	4.61
Total Denmark		**64,915,107**	**11.87**
Finland: 0.77% (30 Nov 2025: 0.00%)			
Engineering & Construction: 0.09% (30 Nov 2025: 0.00%)			
YIT Oyj Com NPV	167,997	460,312	0.09
Oil & Gas: 0.68% (30 Nov 2025: 0.00%)			
Neste Oyj EUR0.00	132,422	3,729,003	0.68
Total Finland		**4,189,315**	**0.77**
Germany: 3.59% (30 Nov 2025: 7.76%)			
Aerospace/Defense: 0.04% (30 Nov 2025: 0.00%)			
Rheinmetall AG Class A Com NPV	180	232,812	0.04
Auto Manufacturers: 0.00% (30 Nov 2025: 0.38%)			
Auto Parts & Equipment: 0.27% (30 Nov 2025: 0.00%)			
Continental AG Class A Com NPV**	20,708	1,477,723	0.27
Building Materials: 0.19% (30 Nov 2025: 0.53%)			
Heidelberg Materials AG Class A Com NPV	5,304	1,012,003	0.19
Chemicals: 0.00% (30 Nov 2025: 0.25%)			
Computers: 0.88% (30 Nov 2025: 0.01%)			
Jenoptik AG Class A Com NPV	103,986	4,783,356	0.88
Electric: 0.04% (30 Nov 2025: 0.00%)			
E.ON SE Com NPV	13,016	236,891	0.04

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.00% (30 Nov 2025: 101.46%) (continued)			
Germany: 3.59% (30 Nov 2025: 7.76%) (continued)			
Healthcare-Products: 0.09% (30 Nov 2025: 0.00%)			
Siemens Healthineers AG Class A Com NPV	13,653	476,763	0.09
Home Furnishings: 0.00% (30 Nov 2025: 0.27%)			
Insurance: 0.00% (30 Nov 2025: 2.80%)			
Internet: 0.00% (30 Nov 2025: 0.37%)			
Machinery-Construction & Mining: 0.34% (30 Nov 2025: 1.11%)			
Siemens Energy AG Class A Com NPV	11,310	1,846,244	0.34
Machinery-Diversified: 0.03% (30 Nov 2025: 0.00%)			
GEA Group AG Class A Com NPV	3,311	183,595	0.03
Miscellaneous Manufacturing: 0.51% (30 Nov 2025: 0.77%)			
Siemens AG Com NPV	10,287	2,775,433	0.51
Retail: 0.03% (30 Nov 2025: 0.00%)			
Zalando SE Com NPV	7,924	184,550	0.03
Semiconductors: 0.64% (30 Nov 2025: 0.00%)			
Infineon Technologies AG Class A Com NPV	36,967	2,998,393	0.55
Siltronic AG NPV	4,744	496,697	0.09
Software: 0.02% (30 Nov 2025: 1.27%)			
SAP SE Com NPV	753	116,911	0.02
Transportation: 0.51% (30 Nov 2025: 0.00%)			
Deutsche Post AG Com NPV**	54,913	2,811,546	0.51
Total Germany		**19,632,917**	**3.59**
India: 2.67% (30 Nov 2025: 0.00%)			
Banks: 2.67% (30 Nov 2025: 0.00%)			
ICICI Bank Ltd ADR NPV	650,317	14,617,434	2.67
Total India		**14,617,434**	**2.67**
Israel: 0.00% (30 Nov 2025: 3.87%)			
Computers: 0.00% (30 Nov 2025: 0.76%)			
Pharmaceuticals: 0.00% (30 Nov 2025: 3.11%)			
Total Israel		**–**	**–**
Japan: 5.01% (30 Nov 2025: 0.00%)			
Agriculture: 0.78% (30 Nov 2025: 0.00%)			
Japan Tobacco Inc NPV	129,000	4,282,483	0.78
Apparel: 0.05% (30 Nov 2025: 0.00%)			
Asics Corp NPV	9,900	258,096	0.05
Auto Manufacturers: 0.38% (30 Nov 2025: 0.00%)			
Honda Motor Co Ltd JPY0.00	256,200	2,003,213	0.36
Subaru Corp JPY0.00	7,600	99,906	0.02
Auto Parts & Equipment: 0.90% (30 Nov 2025: 0.00%)			
Sumitomo Electric Industries Ltd JPY0.00	72,600	4,918,377	0.90
Beverages: 0.01% (30 Nov 2025: 0.00%)			
Kirin Holdings Co Ltd NPV	2,800	40,975	0.01
Building Materials: 0.01% (30 Nov 2025: 0.00%)			
AGC Inc JPY0.00	2,100	78,431	0.01
Electronics: 0.09% (30 Nov 2025: 0.00%)			
Kyocera Corp JPY0.00	25,000	468,733	0.09
Forest Products & Paper: 0.09% (30 Nov 2025: 0.00%)			
Sumitomo Forestry Co Ltd JPY0.00	68,400	480,690	0.09
Gas: 0.29% (30 Nov 2025: 0.00%)			
Tokyo Gas Co Ltd JPY0.00	46,600	1,600,437	0.29
Home Furnishings: 0.14% (30 Nov 2025: 0.00%)			
Panasonic Holdings Corp JPY0.00	39,300	782,756	0.14
Leisure Time: 0.00% (30 Nov 2025: 0.00%)			
Yamaha Motor Co Ltd JPY0.00	1,700	11,997	–
Machinery-Construction & Mining: 0.55% (30 Nov 2025: 0.00%)			
Hitachi Construction Machinery Co Ltd JPY0.00	22,100	618,506	0.11
Mitsubishi Electric Corp JPY0.00	67,600	2,386,438	0.44
Pharmaceuticals: 0.04% (30 Nov 2025: 0.00%)			
Astellas Pharma Inc Com NPV	18,200	223,671	0.04
Kyowa Kirin Co Ltd NPV	1,400	18,878	–

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.00% (30 Nov 2025: 101.46%) (continued)			
Japan: 5.01% (30 Nov 2025: 0.00%) (continued)			
Retail: 0.65% (30 Nov 2025: 0.00%)			
Fast Retailing Co Ltd NPV	8,000	3,545,521	0.65
Semiconductors: 0.01% (30 Nov 2025: 0.00%)			
Tokyo Ohka Kogyo Co Ltd JPY0.00	900	53,341	0.01
Telecommunications: 1.02% (30 Nov 2025: 0.00%)			
SoftBank Group Corp NPV	137,700	5,552,719	1.02
Total Japan		**27,425,168**	**5.01**
Luxembourg: 3.05% (30 Nov 2025: 0.00%)			
Iron/Steel: 3.05% (30 Nov 2025: 0.00%)			
ArcelorMittal Com NPV	280,912	16,663,700	3.05
Total Luxembourg		**16,663,700**	**3.05**
Netherlands: 5.29% (30 Nov 2025: 3.26%)			
Banks: 1.22% (30 Nov 2025: 0.76%)			
ING Groep NV Com EUR0.01	249,949	6,673,638	1.22
Distribution/Wholesale: 0.00% (30 Nov 2025: 0.13%)			
Food: 0.00% (30 Nov 2025: 0.05%)			
Insurance: 0.00% (30 Nov 2025: 0.27%)			
Internet: 0.00% (30 Nov 2025: 0.66%)			
Prosus NV Com EUR0.05	650	25,363	–
Pharmaceuticals: 0.11% (30 Nov 2025: 0.00%)			
Cosmo NV CHF0.00	7,120	609,083	0.11
Pipelines: 0.00% (30 Nov 2025: 0.58%)			
Semiconductors: 3.96% (30 Nov 2025: 0.81%)			
ASML Holding NV Com EUR0.09**	15,628	21,641,655	3.96
Total Netherlands		**28,949,739**	**5.29**
Norway: 0.26% (30 Nov 2025: 0.62%)			
Auto Parts & Equipment: 0.07% (30 Nov 2025: 0.00%)			
Kongsberg Automotive ASA Com NOK0.50	1,961,177	386,703	0.07
Chemicals: 0.00% (30 Nov 2025: 0.13%)			
Food: 0.00% (30 Nov 2025: 0.18%)			
Mining: 0.00% (30 Nov 2025: 0.31%)			
Oil & Gas: 0.19% (30 Nov 2025: 0.00%)			
DNO ASA NOK0.25	620,849	1,033,498	0.19
Total Norway		**1,420,201**	**0.26**
Portugal: 0.67% (30 Nov 2025: 0.19%)			
Electric: 0.67% (30 Nov 2025: 0.11%)			
EDP - Energias de Portugal SA Com EUR1.00	840,107	3,668,747	0.67
Engineering & Construction: 0.00% (30 Nov 2025: 0.08%)			
Total Portugal		**3,668,747**	**0.67**
South Africa: 0.00% (30 Nov 2025: 0.67%)			
Mining: 0.00% (30 Nov 2025: 0.67%)			
Total South Africa		**–**	**–**
Sweden: 7.11% (30 Nov 2025: 10.93%)			
Auto Manufacturers: 0.70% (30 Nov 2025: 0.00%)			
Volvo AB Class B Com SEK1.20	126,569	3,823,591	0.70
Banks: 0.40% (30 Nov 2025: 0.36%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	126,175	2,165,227	0.40
Biotechnology: 0.40% (30 Nov 2025: 0.01%)			
Swedish Orphan Biovitrum AB Class A Com SEK0.55	52,949	2,173,050	0.40
Cosmetics/Personal Care: 0.37% (30 Nov 2025: 2.73%)			
Essity AB Class B Com SEK3.35	83,060	2,001,197	0.37
Distribution/Wholesale: 0.00% (30 Nov 2025: 0.08%)			
Diversified Financial Services: 0.00% (30 Nov 2025: 0.10%)			
Electronics: 0.00% (30 Nov 2025: 0.13%)			
Engineering & Construction: 0.45% (30 Nov 2025: 0.74%)			
Skanska AB Class B Com NPV	106,698	2,479,612	0.45

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Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.00% (30 Nov 2025: 101.46%) (continued)			
Sweden: 7.11% (30 Nov 2025: 10.93%) (continued)			
Healthcare-Products: 0.00% (30 Nov 2025: 0.09%)			
Home Furnishings: 0.00% (30 Nov 2025: 0.62%)			
Investment Companies: 1.90% (30 Nov 2025: 0.91%)			
Industrivarden AB Class A Com SEK2.50	213,193	10,387,843	1.90
Iron/Steel: 0.00% (30 Nov 2025: 0.30%)			
Leisure Time: 0.00% (30 Nov 2025: 0.07%)			
Lodging: 0.04% (30 Nov 2025: 0.36%)			
Scandic Hotels Group AB Class A Com SEK0.25	27,466	231,332	0.04
Machinery-Construction & Mining: 0.41% (30 Nov 2025: 1.54%)			
Epiroc AB Class A NPV	88,448	2,254,965	0.41
Machinery-Diversified: 1.70% (30 Nov 2025: 0.28%)			
Atlas Copco AB Class A Com SEK0.16	550,542	9,066,916	1.66
Atlas Copco AB Class B Com SEK0.64	16,498	240,394	0.04
Metal Fabricate/Hardware: 0.00% (30 Nov 2025: 1.68%)			
Mining: 0.11% (30 Nov 2025: 0.00%)			
Boliden AB NPV	10,940	584,631	0.11
Miscellaneous Manufacturing: 0.22% (30 Nov 2025: 0.30%)			
Trelleborg AB Class B Com SEK25.00	32,876	1,230,858	0.22
Real Estate: 0.00% (30 Nov 2025: 0.01%)			
Software: 0.02% (30 Nov 2025: 0.11%)			
Modern Times Group MTG AB NPV	7,744	95,733	0.02
Telecommunications: 0.39% (30 Nov 2025: 0.51%)			
Tele2 AB Class B Com SEK1.25	133,230	2,142,860	0.39
Total Sweden		**38,878,209**	**7.11**
Switzerland: 25.77% (30 Nov 2025: 33.73%)			
Banks: 0.45% (30 Nov 2025: 0.00%)			
UBS Group AG USD0.1	60,197	2,445,389	0.45
Building Materials: 3.55% (30 Nov 2025: 6.44%)			
Geberit AG Com CHF0.10	9,562	5,384,021	0.98
Holcim Ltd Com CHF2.00	25,416	2,158,055	0.40
Sika AG Com CHF0.01	70,731	11,891,977	2.17
Chemicals: 0.09% (30 Nov 2025: 1.22%)			
EMS-Chemie Holding AG Com CHF0.01	632	494,553	0.09
Distribution/Wholesale: 0.22% (30 Nov 2025: 0.11%)			
ALSO Holding AG CHF1.00	5,798	1,178,935	0.22
Diversified Financial Services: 0.23% (30 Nov 2025: 0.11%)			
Vontobel Holding AG Com CHF1.00	16,454	1,259,589	0.23
Electric: 0.00% (30 Nov 2025: 0.76%)			
Electrical Components & Equipment: 3.58% (30 Nov 2025: 2.14%)			
ABB Ltd Com CHF0.12	213,519	19,581,628	3.58
Electronics: 0.18% (30 Nov 2025: 0.00%)			
Comet Holdings Com CHF1	2,357	959,555	0.18
Engineering & Construction: 0.00% (30 Nov 2025: 0.30%)			
Food: 4.39% (30 Nov 2025: 0.39%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	683	6,970,103	1.28
Nestle SA Com CHF0.10	195,471	17,030,354	3.11
Hand/Machine Tools: 0.00% (30 Nov 2025: 1.81%)			
Healthcare-Services: 0.18% (30 Nov 2025: 2.03%)			
Lonza Group AG Com CHF1.00	1,831	1,004,865	0.18
Insurance: 4.31% (30 Nov 2025: 0.25%)			
Swiss Life Holding AG Com CHF5.10	1,589	1,482,701	0.27
Zurich Insurance Group AG Class A Com CHF0.10	36,187	22,105,986	4.04
Machinery-Diversified: 0.25% (30 Nov 2025: 0.02%)			
Burckhardt Compression Holding AG Com CHF2.50	2,460	1,394,851	0.25
Metal Fabricate/Hardware: 0.00% (30 Nov 2025: 0.30%)			
Miscellaneous Manufacturing: 0.05% (30 Nov 2025: 0.00%)			
Gurit Holding AG CHF5	7,106	299,267	0.05
Pharmaceuticals: 3.91% (30 Nov 2025: 13.85%)			
Novartis AG Com CHF0.50	642	82,958	0.02
Roche Holding AG Class A Com CHF1.00	58,952	21,290,820	3.89

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.00% (30 Nov 2025: 101.46%) (continued)			
Switzerland: 25.77% (30 Nov 2025: 33.73%) (continued)			
Real Estate: 0.10% (30 Nov 2025: 0.13%)			
PSP Swiss Property AG Com CHF0.10	3,459	564,489	0.10
Retail: 4.28% (30 Nov 2025: 3.62%)			
Cie Financiere Richemont SA Com CHF1.00	126,240	23,384,535	4.28
Software: 0.00% (30 Nov 2025: 0.25%)			
Total Switzerland		**140,964,631**	**25.77**
United States: 29.87% (30 Nov 2025: 28.18%)			
Airlines: 0.00% (30 Nov 2025: 0.19%)			
Banks: 0.00% (30 Nov 2025: 0.97%)			
Biotechnology: 0.00% (30 Nov 2025: 0.73%)			
Chemicals: 0.00% (30 Nov 2025: 0.29%)			
Commercial Services: 0.00% (30 Nov 2025: 0.91%)			
Computers: 0.09% (30 Nov 2025: 0.91%)			
Apple Inc Com USD0.00001	1,735	463,965	0.09
Cosmetics/Personal Care: 0.41% (30 Nov 2025: 0.45%)			
Colgate-Palmolive Co Class C Com USD1.00	8,964	692,339	0.13
Coty Inc Class A Com USD0.01	856,627	1,563,576	0.28
Diversified Financial Services: 0.67% (30 Nov 2025: 0.00%)			
Mastercard Inc Class A Com USD0.0001	8,652	3,662,466	0.67
Electric: 0.00% (30 Nov 2025: 0.66%)			
Electronics: 0.47% (30 Nov 2025: 0.00%)			
Arrow Electronics Inc Com USD1.00	13,972	2,569,785	0.47
Entertainment: 0.56% (30 Nov 2025: 0.77%)			
Caesars Entertainment Inc Com NPV	123,409	3,072,138	0.56
Environmental Control: 0.90% (30 Nov 2025: 0.00%)			
Onterris Inc USD0.00	358,851	4,923,265	0.90
Food: 3.00% (30 Nov 2025: 0.00%)			
Mondelez International Inc Class A Com NPV	313,446	16,430,430	3.00
Hand/Machine Tools: 0.00% (30 Nov 2025: 0.05%)			
Healthcare-Products: 0.90% (30 Nov 2025: 3.00%)			
Abbott Laboratories Com NPV	41,861	3,070,655	0.56
Edwards Lifesciences Corp Com USD1.00	24,669	1,827,952	0.34
Healthcare-Services: 1.20% (30 Nov 2025: 0.00%)			
Centene Corp Com USD0.001	128,610	6,568,538	1.20
Insurance: 0.00% (30 Nov 2025: 0.17%)			
Internet: 7.97% (30 Nov 2025: 7.63%)			
Alphabet Inc Class A Com USD0.001	25,658	8,362,623	1.53
Alphabet Inc Class C Com USD0.001	47,923	15,458,806	2.82
Amazon.com Inc Com USD0.01	72,356	16,780,862	3.07
Meta Platforms Inc Class A Com USD0.000006	5,534	2,999,538	0.55
Mining: 0.94% (30 Nov 2025: 1.04%)			
Freeport-McMoRan Inc Com USD0.10	91,267	5,139,170	0.94
Miscellaneous Manufacturing: 0.26% (30 Nov 2025: 0.00%)			
Parker-Hannifin Corp Com USD0.50	1,974	1,428,767	0.26
Oil & Gas Services: 0.86% (30 Nov 2025: 0.00%)			
Select Water Solutions Inc USD0.01	304,232	4,674,476	0.86
Retail: 0.00% (30 Nov 2025: 2.18%)			
Semiconductors: 5.55% (30 Nov 2025: 3.02%)			
AXT Inc Com USD0.001	32,169	2,843,784	0.52
Broadcom Inc Com NPV	15,777	6,040,267	1.11
Microchip Technology Com USD0.001	1,499	121,582	0.02
Micron Technology Inc Com USD0.10**	25,174	20,946,873	3.83
ON Semiconductor Corp Com USD0.01	3,876	400,637	0.07
Software: 0.97% (30 Nov 2025: 2.53%)			
Oracle Corp Com USD0.01	27,132	5,249,464	0.96
Procore Technologies Inc Com USD0.0001	1,415	60,010	0.01
Telecommunications: 5.12% (30 Nov 2025: 2.68%)			
Cisco Systems Inc Com USD0.001**	271,551	28,021,912	5.12
Total United States		**163,373,880**	**29.87**
Total Equities		**546,940,943**	**100.00**

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

Schedule of Investments as at 31 May 2026

Outperformance Swaps*: 0.19% (30 Nov 2025: -0.91%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	1,620,718	0.30
Morgan Stanley Capital Services LLC	EUR	18/08/2027	191,244	0.03
Fair value outperformance swaps gains			**1,811,962**	**0.33**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
J.P. Morgan Securities plc	EUR	30/11/2026	(463,699)	(0.08)
Société Générale	EUR	26/02/2027	(311,343)	(0.06)
Fair value outperformance swaps losses			**(775,042)**	**(0.14)**
Fair value outperformance swaps			**1,036,920**	**0.19**

	Fair Value EUR	% of Net Assets
Total value of investments	**547,977,863**	**100.19**
Cash and cash equivalents*	**64**	**–**
Other net liabilities	**(1,012,238)**	**(0.19)**
Net assets attributable to holders of redeemable participating shares	**546,965,689**	**100.00**

*All cash holdings are held with The Northern Trust Company.
**Asset partly pledged as collateral. Please see Note 16 for details.
***These outperformance swaps track the STOXX Europe 600 Optimised Banks Net TR Index.

Combined notional values of outperformance swaps gains 421,595,216.
Combined notional values of outperformance swaps losses 123,149,652.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.26
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.33
Other assets.	1.41
	100.00

Invesco Technology S&P US Select Sector UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 97.66% (30 Nov 2025: 101.54%)			
Bermuda: 0.00% (30 Nov 2025: 0.21%)			
Insurance: 0.00% (30 Nov 2025: 0.21%)			
Total Bermuda		**–**	**–**
Cayman Islands: 1.18% (30 Nov 2025: 0.64%)			
Banks: 0.70% (30 Nov 2025: 0.22%)			
NU Holdings Ltd Class A Com USD0.000006666666	1,298,655	17,051,340	0.70
Internet: 0.48% (30 Nov 2025: 0.42%)			
Grab Holdings Ltd Class A Com USD0.000001	3,313,572	11,730,045	0.48
Total Cayman Islands		**28,781,385**	**1.18**
Denmark: 0.00% (30 Nov 2025: 0.24%)			
Pharmaceuticals: 0.00% (30 Nov 2025: 0.24%)			
Total Denmark		**–**	**–**
Finland: 0.00% (30 Nov 2025: 0.31%)			
Shipbuilding: 0.00% (30 Nov 2025: 0.31%)			
Total Finland		**–**	**–**
Germany: 0.00% (30 Nov 2025: 0.88%)			
Apparel: 0.00% (30 Nov 2025: 0.24%)			
Electric: 0.00% (30 Nov 2025: 0.20%)			
Energy-Alternate Sources: 0.00% (30 Nov 2025: 0.20%)			
Software: 0.00% (30 Nov 2025: 0.24%)			
Total Germany		**–**	**–**
Ireland: 0.22% (30 Nov 2025: 4.53%)			
Auto Parts & Equipment: 0.22% (30 Nov 2025: 0.47%)			
Adient PLC Com USD0.001	228,878	5,232,151	0.22
Environmental Control: 0.00% (30 Nov 2025: 0.60%)			
Healthcare-Products: 0.00% (30 Nov 2025: 3.46%)			
Total Ireland		**5,232,151**	**0.22**
Israel: 1.07% (30 Nov 2025: 0.00%)			
Pharmaceuticals: 1.07% (30 Nov 2025: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	743,635	26,265,188	1.07
Total Israel		**26,265,188**	**1.07**
Luxembourg: 0.04% (30 Nov 2025: 0.00%)			
Internet: 0.04% (30 Nov 2025: 0.00%)			
Spotify Technology SA Com EUR0.000625	1,987	988,890	0.04
Total Luxembourg		**988,890**	**0.04**
Netherlands: 4.26% (30 Nov 2025: 0.44%)			
Banks: 0.42% (30 Nov 2025: 0.00%)			
ING Groep NV Com EUR0.01	332,472	10,359,019	0.42
Semiconductors: 3.84% (30 Nov 2025: 0.44%)			
ASML Holding NV Com EUR0.09	33,048	53,405,318	2.18
NXP Semiconductors NV Com NPV	126,216	40,559,512	1.66
Total Netherlands		**104,323,849**	**4.26**
Panama: 0.00% (30 Nov 2025: 0.46%)			
Multi-National: 0.00% (30 Nov 2025: 0.46%)			
Total Panama		**–**	**–**
Portugal: 0.00% (30 Nov 2025: 0.20%)			
Oil & Gas: 0.00% (30 Nov 2025: 0.20%)			
Total Portugal		**–**	**–**
Sweden: 1.03% (30 Nov 2025: 0.31%)			
Investment Companies: 0.00% (30 Nov 2025: 0.31%)			
Machinery-Construction & Mining: 1.03% (30 Nov 2025: 0.00%)			
Epiroc AB Class A NPV	847,856	25,224,709	1.03
Total Sweden		**25,224,709**	**1.03**

Invesco Technology S&P US Select Sector UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 97.66% (30 Nov 2025: 101.54%) (continued)			
Switzerland: 2.78% (30 Nov 2025: 2.92%)			
Building Materials: 0.00% (30 Nov 2025: 0.20%)			
Chemicals: 0.00% (30 Nov 2025: 0.65%)			
Computers: 0.00% (30 Nov 2025: 0.22%)			
Electrical Components & Equipment: 0.00% (30 Nov 2025: 0.24%)			
Food: 2.20% (30 Nov 2025: 0.41%)			
Nestle SA Com CHF0.10	529,840	53,868,932	2.20
Hand/Machine Tools: 0.00% (30 Nov 2025: 0.20%)			
Healthcare-Services: 0.00% (30 Nov 2025: 0.21%)			
Insurance: 0.58% (30 Nov 2025: 0.00%)			
Chubb Ltd Com CHF24.15	45,577	14,207,718	0.58
Pharmaceuticals: 0.00% (30 Nov 2025: 0.29%)			
Retail: 0.00% (30 Nov 2025: 0.50%)			
Total Switzerland		**68,076,650**	**2.78**
United Kingdom: 3.98% (30 Nov 2025: 0.00%)			
Oil & Gas: 0.90% (30 Nov 2025: 0.00%)			
BP PLC ADR NPV	525,310	21,994,730	0.90
Pharmaceuticals: 3.08% (30 Nov 2025: 0.00%)			
AstraZeneca plc ADR NPV	405,669	75,320,563	3.08
Total United Kingdom		**97,315,293**	**3.98**
United States: 83.10% (30 Nov 2025: 90.40%)			
Advertising: 0.02% (30 Nov 2025: 0.00%)			
Trade Desk Class A Com USD0.000001	18,657	402,245	0.02
Aerospace/Defense: 1.09% (30 Nov 2025: 0.83%)			
Howmet Aerospace Inc Com NPV	102,985	26,595,876	1.09
Agriculture: 0.67% (30 Nov 2025: 0.40%)			
Philip Morris International Inc Com NPV	92,542	16,415,100	0.67
Airlines: 0.24% (30 Nov 2025: 0.05%)			
United Airlines Holdings Inc Com USD0.01	50,822	5,834,366	0.24
Apparel: 0.00% (30 Nov 2025: 0.81%)			
Urban Outfitters Inc Com USD0.0001	1,782	129,462	–
Auto Manufacturers: 0.00% (30 Nov 2025: 0.15%)			
Auto Parts & Equipment: 3.04% (30 Nov 2025: 0.00%)			
Modine Manufacturing Co USD0.625	266,976	74,462,276	3.04
Banks: 0.22% (30 Nov 2025: 2.17%)			
Bridgewater Bancshares Inc Com USD0.001	3,932	74,157	–
Customers Bancorp Inc Com USD1.00	7,626	573,018	0.02
PNC Financial Services Group Inc Com USD5.00	19,873	4,394,318	0.18
Southern First Bancshares Inc Com USD0.01	2,194	126,747	0.01
UMB Financial Corp Com USD1.00	1,270	166,700	0.01
Beverages: 1.02% (30 Nov 2025: 0.21%)			
Constellation Brands Inc Class A Com USD0.01	180,611	25,072,419	1.02
Biotechnology: 2.59% (30 Nov 2025: 2.50%)			
Axsome Therapeutics Inc Com USD0.0001	199,520	46,783,449	1.91
Cardiff Oncology Inc Com USD0.0001	67,231	127,739	0.01
CytomX Therapeutics Inc Com USD0.00001	206,131	742,072	0.03
Disc Medicine Inc USD0.0001	17,000	1,182,690	0.05
Emergent Biosolutions Inc Com USD0.001	55,249	503,871	0.02
Fate Therapeutics Com USD0.001	125,537	356,525	0.01
Myriad Genetics Inc Com USD0.01	57,144	226,862	0.01
Stoke Therapeutics Inc Com USD0.0001	48,806	1,508,593	0.06
Veracyte Inc Com USD0.001	12,943	599,779	0.02
Vertex Pharmaceuticals Inc Com USD0.01	25,443	11,386,760	0.47
Building Materials: 0.72% (30 Nov 2025: 0.12%)			
Armstrong World Industries Inc Com USD0.01	111,316	17,576,796	0.72
Chemicals: 0.99% (30 Nov 2025: 2.60%)			
Albemarle Corp Com USD0.01	11,728	2,069,054	0.09
Balchem Corp Com USD0.07	6,351	995,392	0.04
Codexis Inc Com USD0.0001	109,146	302,334	0.01
Ecolab Inc Com USD1.00	76,779	19,655,424	0.80
Huntsman Corp Com USD0.01	67,386	1,034,375	0.04
Intrepid Potash Inc Com USD0.001	7,183	280,640	0.01

Invesco Technology S&P US Select Sector UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 97.66% (30 Nov 2025: 101.54%) (continued)			
United States: 83.10% (30 Nov 2025: 90.40%) (continued)			
Commercial Services: 0.29% (30 Nov 2025: 2.88%)			
Quanta Services Inc Com USD0.00001	1,413	1,005,674	0.04
TrueBlue Inc Com NPV	17,234	107,023	–
V2X Inc Com USD0.01	72,851	6,056,104	0.25
Computers: 1.47% (30 Nov 2025: 6.15%)			
Apple Inc Com USD0.00001	37,014	11,550,589	0.47
Conduent Inc Com USD0.01	55,304	95,676	–
Lumentum Holdings Inc Com USD0.001	28,117	24,038,910	0.98
Rapid7 Inc Com USD0.01	45,612	382,229	0.02
Cosmetics/Personal Care: 0.74% (30 Nov 2025: 0.54%)			
Colgate-Palmolive Co Class C Com USD1.00	201,410	18,153,083	0.74
Distribution/Wholesale: 0.31% (30 Nov 2025: 0.03%)			
Titan Machinery Inc Com USD0.00001	23,177	505,722	0.02
WW Grainger Inc Com USD0.50	5,648	6,970,988	0.29
Diversified Financial Services: 4.21% (30 Nov 2025: 0.79%)			
Encore Capital Group Inc Com USD0.01	4,053	323,956	0.01
Enova International Inc Com USD0.00001	79	12,759	–
Intercontinental Exchange Inc Class I Com USD0.01	94,597	13,986,167	0.57
LendingTree Inc Com USD0.01	12,488	477,042	0.02
Mastercard Inc Class A Com USD0.0001	175,180	86,535,416	3.54
Nasdaq Inc Com USD0.01	13,879	1,284,085	0.05
PRA Group Inc Com USD0.01	21,306	325,130	0.02
Electric: 0.00% (30 Nov 2025: 4.24%)			
Electrical Components & Equipment: 0.03% (30 Nov 2025: 0.02%)			
nLight Inc Com NPV	11,322	839,187	0.03
Electronics: 0.56% (30 Nov 2025: 0.93%)			
Keysight Technologies Inc Class I Com NPV	36,974	12,509,413	0.51
Kimball Electronics Inc Com NPV	20,421	529,517	0.02
Knowles Corp Com USD1.00	13,816	516,857	0.02
Stoneridge Inc Com NPV	7,118	53,171	0.01
Energy-Alternate Sources: 0.18% (30 Nov 2025: 0.07%)			
Enphase Energy Inc Com USD0.00001	37,938	2,593,442	0.11
Green Plains Inc Com USD0.001	36,785	576,421	0.02
Shoals Technologies Group Inc Class A Com USD0.00001	93,140	1,159,593	0.05
Engineering & Construction: 0.01% (30 Nov 2025: 0.35%)			
Mistras Group Inc Com USD0.01	11,265	198,039	0.01
Environmental Control: 1.13% (30 Nov 2025: 0.87%)			
Veralto Corp USD0.01	337,608	27,761,506	1.13
Food: 1.20% (30 Nov 2025: 0.00%)			
Hain Celestial Group Inc Com USD0.01	51,248	40,624	–
Mondelez International Inc Class A Com NPV	411,449	25,168,336	1.03
Sprouts Farmers Market Inc Com USD0.001	9,305	768,779	0.03
Sysco Corp Com USD1.00	46,348	3,513,642	0.14
US Foods Holding Corp Com USD0.01	165	13,505	–
Forest Products & Paper: 0.00% (30 Nov 2025: 0.28%)			
Healthcare-Products: 1.39% (30 Nov 2025: 5.02%)			
Accuray Inc Com USD0.001	92,805	35,118	–
Inogen Inc Com USD0.001	22,861	148,368	0.01
Inspire Medical Systems Inc Com USD0.001	203,081	8,399,430	0.34
Insulet Corp Com USD0.001	4,097	593,819	0.03
Lantheus Holdings Inc Com USD0.01	246,094	24,437,134	1.00
Varex Imaging Corp Com USD0.01	33,079	338,398	0.01
Healthcare-Services: 3.65% (30 Nov 2025: 0.37%)			
Addus HomeCare Corp Com USD0.001	5,791	530,919	0.02
Centene Corp Com USD0.001	404,357	24,099,677	0.99
Charles River Laboratories International Inc Com USD0.01	446	80,597	–
GeneDx Holdings Corp Class A Com USD0.0001	6,851	356,183	0.01
HCA Healthcare Inc Com USD0.01	83,174	31,484,686	1.29
Molina Healthcare Inc Com USD0.001	7,132	1,238,115	0.05
UnitedHealth Group Inc Com USD0.01	82,760	31,474,456	1.29
Home Builders: 0.07% (30 Nov 2025: 0.14%)			
Champion Homes Inc Com USD0.0277	9,155	674,083	0.03
Green Brick Partners Inc Com USD0.01	11,348	763,266	0.03
Hovnanian Enterprises Inc Class A Com USD0.01	2,036	224,693	0.01

Invesco Technology S&P US Select Sector UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 97.66% (30 Nov 2025: 101.54%) (continued)			
United States: 83.10% (30 Nov 2025: 90.40%) (continued)			
Home Furnishings: 0.02% (30 Nov 2025: 0.03%)			
Xperi Inc Com USD0.001	72,031	572,646	0.02
Insurance: 0.78% (30 Nov 2025: 1.42%)			
American International Group Inc Com USD2.50	27,767	2,061,144	0.08
Berkshire Hathaway Inc Class B Com USD0.0033	32,317	15,333,770	0.63
eHealth Inc Com USD0.001	53,591	83,066	–
Genworth Financial Inc Class A Com USD0.001	172,959	1,480,529	0.06
Heritage Insurance Holdings Inc Com USD0.0001	9,589	207,890	0.01
Internet: 12.69% (30 Nov 2025: 12.25%)			
Amazon.com Inc Com USD0.01	547,043	148,051,717	6.05
CarGurus Inc Class A Com USD0.001	6,138	183,281	0.01
Coupang Inc Class A Com USD0.0001	352,961	5,859,153	0.24
DHI Group Inc Com USD0.01	16,092	56,805	–
GoDaddy Inc Class A Com USD0.001	31,654	2,716,863	0.11
Liquidity Services Inc Com USD0.001	12,554	454,580	0.02
MercadoLibre Inc Com USD0.001	25,847	43,827,465	1.79
Meta Platforms Inc Class A Com USD0.000006	106,525	67,378,128	2.75
Netflix Inc Com USD0.001	5,586	480,508	0.02
Palo Alto Networks Inc Com USD0.0001	49,376	13,908,725	0.57
QuinStreet Inc Com USD0.001	15,396	192,758	0.01
Roku Inc Com USD0.0001	83,920	10,924,706	0.45
VeriSign Inc Com USD0.001	57,935	16,533,490	0.67
Iron/Steel: 1.20% (30 Nov 2025: 0.95%)			
ATI Inc Com USD0.10	93	16,290	–
Cleveland-Cliffs Inc Com USD0.125	2,166,652	29,466,467	1.20
Machinery-Construction & Mining: 3.78% (30 Nov 2025: 0.00%)			
Vertiv Holdings Co Class A Com USD0.0001	292,886	92,467,039	3.78
Machinery-Diversified: 0.10% (30 Nov 2025: 3.96%)			
Graco Inc Com USD1.00	30,968	2,336,536	0.10
Media: 0.90% (30 Nov 2025: 2.10%)			
Thyrv Holdings Inc Com USD0.001	4,938	19,159	–
Walt Disney Co Com USD0.01	215,944	21,989,578	0.90
Metal Fabricate/Hardware: 0.01% (30 Nov 2025: 0.06%)			
Metallus Inc Com NPV	10,348	203,338	0.01
Mining: 1.52% (30 Nov 2025: 0.62%)			
Century Aluminum Co Com USD0.01	454,161	29,961,001	1.22
Freeport-McMoRan Inc Com USD0.10	109,914	7,222,449	0.30
Office/Business Equipment: 0.23% (30 Nov 2025: 0.00%)			
Zebra Technologies Corp Class A Com USD0.01	23,011	5,606,170	0.23
Oil & Gas: 6.36% (30 Nov 2025: 0.90%)			
Antero Resources Corporation USD0.01	1,599,561	57,184,306	2.34
ConocoPhillips Com USD0.01	223,239	25,444,781	1.04
Devon Energy Corp Com USD0.10	34,322	1,526,986	0.06
Expand Energy Corp USD0.01	274,285	25,503,019	1.04
Gulfport Energy Corp Com USD0.01	151,683	25,572,237	1.05
Ovintiv Inc Com USD0.01	363,473	20,369,027	0.83
Packaging & Containers: 0.05% (30 Nov 2025: 0.18%)			
Crown Holdings Inc Com USD5.00	10,259	975,426	0.04
O-I Glass Com USD0.01	16,378	143,307	0.01
Pharmaceuticals: 0.54% (30 Nov 2025: 6.18%)			
Aclaris Therapeutics Inc Com USD0.00001	154,554	703,221	0.03
Bristol-Myers Squibb Co Class C Com USD0.10	100,237	5,731,552	0.23
Eli Lilly and Company Com NPV	5,063	5,594,615	0.23
PMV Pharmaceuticals COM USD0.00001	69,597	83,516	–
USANA Health Sciences Inc Com USD0.001	23,685	433,435	0.02
Vaxcyte Inc Com USD0.001	13,712	704,797	0.03
Pipelines: 0.00% (30 Nov 2025: 1.99%)			
Retail: 1.18% (30 Nov 2025: 7.34%)			
Chipotle Mexican Grill Inc Com USD0.01	4,980	158,663	0.01
Citi Trends Inc Com USD0.01	1,363	62,712	–
Costco Wholesale Com USD0.005	5,732	5,481,626	0.22

Invesco Technology S&P US Select Sector UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 97.66% (30 Nov 2025: 101.54%) (continued)			
United States: 83.10% (30 Nov 2025: 90.40%) (continued)			
Retail: 1.18% (30 Nov 2025: 7.34%) (continued)			
Dollar General Corp Com USD0.88	159,957	17,692,844	0.72
Genesco Inc Com USD1.00	15,280	586,293	0.03
Shake Shack Inc Class A Com USD0.01	371	23,859	–
Walmart Inc Com USD0.10	41,539	4,808,139	0.20
Semiconductors: 21.40% (30 Nov 2025: 13.03%)			
Advanced Micro Devices Inc Com USD0.01	204,861	105,728,762	4.32
Broadcom Inc Com NPV	294,480	131,564,830	5.37
Cirrus Logic Inc Com USD0.001	8,635	1,467,518	0.06
FormFactor Inc Com USD0.001	326,180	40,638,766	1.66
Intel Corp Com USD0.001	47,188	5,411,520	0.22
MaxLinear Inc Com NPV	30,872	2,868,935	0.12
Micron Technology Inc Com USD0.10	210,397	204,295,487	8.35
Onto Innovation Inc Com NPV	5,173	1,335,875	0.05
Rambus Inc Com USD0.001	3,504	509,692	0.02
Semtech Corp Com USD0.01	99,254	15,140,205	0.62
Texas Instruments Inc Com USD1.00	46,970	14,357,790	0.59
Ultra Clean Holdings Inc Com USD0.001	7,224	618,158	0.02
Software: 4.02% (30 Nov 2025: 4.50%)			
Bandwidth Inc Class A Com USD0.001	5,363	348,434	0.01
Broadridge Financial Solutions Inc Com USD0.01	16,285	2,503,330	0.10
Datadog Inc Com USD0.00001	1,727	427,174	0.02
Donnelley Financial Solutions Inc Com USD0.01	6,896	273,702	0.01
Dynatrace Inc Com USD0.001	43,796	1,865,272	0.08
eGain Corp Com USD0.001	10,016	74,419	–
Guidewire Software Inc Com USD0.0001	711	108,548	–
Oracle Corp Com USD0.01	393,883	88,930,904	3.63
PDF Solutions Inc Com USD0.00015	3,310	161,627	0.01
Procore Technologies Inc Com USD0.0001	37,293	1,845,631	0.08
UiPath Inc Class A Com USD0.00001	8,007	93,842	–
Veeva Systems Inc Class A Com USD0.00001	10,803	1,883,395	0.08
Telecommunications: 2.31% (30 Nov 2025: 2.16%)			
Cisco Systems Inc Com USD0.001	169,159	20,370,127	0.83
Motorola Solutions Inc Com USD0.01	68,587	27,659,765	1.13
NETGEAR Inc Com USD0.001	7,542	196,016	0.01
Ribbon Communications Inc Com USD0.001	20,599	63,445	–
Viavi Solutions Inc Com USD0.001	171,494	8,327,749	0.34
Transportation: 0.17% (30 Nov 2025: 0.21%)			
CryoPort Inc Com USD0.001	263,859	4,139,948	0.17
Total United States		**2,034,101,044**	**83.10**
Total Equities		**2,390,309,159**	**97.66**

Outperformance Swaps: 1.38% (30 Nov 2025: -0.45%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	11,889,778	0.48
Morgan Stanley Capital Services LLC	USD	18/08/2027	21,991,383	0.90
Fair value outperformance swaps gains			**33,881,161**	**1.38**
Fair value outperformance swaps			**33,881,161**	**1.38**

Invesco Technology S&P US Select Sector UCITS ETF

Schedule of Investments as at 31 May 2026

	Fair Value USD	% of Net Assets
Total value of investments	**2,424,190,320**	**99.04**
Cash and cash equivalents*	**840,952**	**0.03**
Other net assets	**22,656,285**	**0.93**
Net assets attributable to holders of redeemable participating shares	**2,447,687,557**	**100.00**

*All cash holdings are held with The Northern Trust Company.
**These outperformance swaps track the S&P Select Sector Capped 20% Technology Index Net TR.

Combined notional values of outperformance swaps gains 2,374,403,296.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	92.50
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	1.31
Other assets.	6.19
	100.00

Invesco Health Care S&P US Select Sector UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.85% (30 Nov 2025: 101.56%)			
Brazil: 0.57% (30 Nov 2025: 0.00%)			
Iron/Steel: 0.57% (30 Nov 2025: 0.00%)			
Vale SA ADR NPV	160,091	2,601,479	0.57
Total Brazil		**2,601,479**	**0.57**
Cayman Islands: 2.22% (30 Nov 2025: 4.23%)			
Agriculture: 0.31% (30 Nov 2025: 0.47%)			
RIx Technology Inc Sponsored Ads Class A USD1.00	679,434	1,399,634	0.31
Banks: 0.20% (30 Nov 2025: 3.11%)			
NU Holdings Ltd Class A Com USD0.000006666666	70,946	931,521	0.20
Internet: 1.71% (30 Nov 2025: 0.65%)			
Grab Holdings Ltd Class A Com USD0.000001	1,899,725	6,725,026	1.47
Kanzhun Ltd ADR NPV	78,712	1,068,122	0.24
Total Cayman Islands		**10,124,303**	**2.22**
Denmark: 0.00% (30 Nov 2025: 0.42%)			
Building Materials: 0.00% (30 Nov 2025: 0.20%)			
Engineering & Construction: 0.00% (30 Nov 2025: 0.02%)			
Insurance: 0.00% (30 Nov 2025: 0.20%)			
Total Denmark		**–**	**–**
Finland: 0.17% (30 Nov 2025: 0.00%)			
Packaging & Containers: 0.17% (30 Nov 2025: 0.00%)			
Huhtamaki Oyj Com NPV	23,574	753,765	0.17
Total Finland		**753,765**	**0.17**
Germany: 0.16% (30 Nov 2025: 0.00%)			
Machinery-Construction & Mining: 0.16% (30 Nov 2025: 0.00%)			
Siemens Energy AG Class A Com NPV	3,945	751,495	0.16
Total Germany		**751,495**	**0.16**
Israel: 0.00% (30 Nov 2025: 0.89%)			
Pharmaceuticals: 0.00% (30 Nov 2025: 0.89%)			
Total Israel		**–**	**–**
Luxembourg: 0.00% (30 Nov 2025: 0.01%)			
Mining: 0.00% (30 Nov 2025: 0.01%)			
Total Luxembourg		**–**	**–**
Netherlands: 2.17% (30 Nov 2025: 0.41%)			
Banks: 0.18% (30 Nov 2025: 0.00%)			
ING Groep NV Com EUR0.01	26,675	831,128	0.18
Healthcare-Products: 0.00% (30 Nov 2025: 0.20%)			
Real Estate: 0.00% (30 Nov 2025: 0.21%)			
Semiconductors: 1.02% (30 Nov 2025: 0.00%)			
ASML Holding NV Com EUR0.09	2,876	4,647,594	1.02
Software: 0.97% (30 Nov 2025: 0.00%)			
Elastic NV Com EUR0.01	68,681	4,443,661	0.97
Total Netherlands		**9,922,383**	**2.17**
Norway: 0.00% (30 Nov 2025: 0.20%)			
Insurance: 0.00% (30 Nov 2025: 0.20%)			
Total Norway		**–**	**–**
Portugal: 0.16% (30 Nov 2025: 0.57%)			
Food: 0.16% (30 Nov 2025: 0.57%)			
Jeronimo Martins SGPS SA EUR1.00	35,219	746,354	0.16
Total Portugal		**746,354**	**0.16**
South Africa: 0.17% (30 Nov 2025: 0.00%)			
Mining: 0.17% (30 Nov 2025: 0.00%)			
Sibanye Stillwater Ltd Sponsored ADR	63,511	757,686	0.17
Total South Africa		**757,686**	**0.17**

Invesco Health Care S&P US Select Sector UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.85% (30 Nov 2025: 101.56%) (continued)			
Sweden: 0.72% (30 Nov 2025: 0.66%)			
Cosmetics/Personal Care: 0.00% (30 Nov 2025: 0.46%)			
Investment Companies: 0.55% (30 Nov 2025: 0.00%)			
Investor AB Class B NPV	62,288	2,531,794	0.55
Real Estate: 0.17% (30 Nov 2025: 0.00%)			
Catena AB Class A Com SEK4.40	16,156	762,547	0.17
Telecommunications: 0.00% (30 Nov 2025: 0.20%)			
Total Sweden		**3,294,341**	**0.72**
Switzerland: 3.04% (30 Nov 2025: 2.79%)			
Building Materials: 0.39% (30 Nov 2025: 0.33%)			
Sika AG Com CHF0.01	9,004	1,766,575	0.39
Distribution/Wholesale: 0.00% (30 Nov 2025: 1.12%)			
Diversified Financial Services: 0.00% (30 Nov 2025: 0.21%)			
Food: 0.28% (30 Nov 2025: 0.00%)			
Nestle SA Com CHF0.10	12,611	1,282,163	0.28
Insurance: 1.24% (30 Nov 2025: 0.00%)			
Chubb Ltd Com CHF24.15	10,982	3,423,419	0.75
Zurich Insurance Group AG Class A Com CHF0.10	3,144	2,241,259	0.49
Machinery-Diversified: 0.00% (30 Nov 2025: 0.36%)			
Oil & Gas: 0.55% (30 Nov 2025: 0.00%)			
Transocean Ltd CHF0.1	410,457	2,540,729	0.55
Pharmaceuticals: 0.17% (30 Nov 2025: 0.57%)			
Roche Holding AG Class A Com CHF1.00	1,805	760,717	0.17
Retail: 0.41% (30 Nov 2025: 0.20%)			
Cie Financiere Richemont SA Com CHF1.00	8,779	1,897,707	0.41
Total Switzerland		**13,912,569**	**3.04**
United Kingdom: 7.04% (30 Nov 2025: 0.00%)			
Pharmaceuticals: 7.04% (30 Nov 2025: 0.00%)			
AstraZeneca plc ADR NPV	173,192	32,156,559	7.04
Total United Kingdom		**32,156,559**	**7.04**
United States: 84.43% (30 Nov 2025: 91.38%)			
Agriculture: 1.42% (30 Nov 2025: 2.18%)			
Darling Ingredients Inc Com USD0.01	109,474	6,469,913	1.42
Airlines: 0.00% (30 Nov 2025: 1.50%)			
Apparel: 0.38% (30 Nov 2025: 0.00%)			
Deckers Outdoor Corp Com USD0.01	15,199	1,730,406	0.38
Auto Manufacturers: 3.37% (30 Nov 2025: 0.00%)			
Tesla Inc Com USD0.001	35,362	15,410,406	3.37
Banks: 1.08% (30 Nov 2025: 0.78%)			
Farmers National Banc Corp Com NPV	106,494	1,510,085	0.33
US Bancorp Com USD0.01	62,584	3,432,732	0.75
Beverages: 0.16% (30 Nov 2025: 0.00%)			
National Beverage Corp Com USD0.01	20,335	752,192	0.16
Biotechnology: 7.63% (30 Nov 2025: 6.69%)			
BioCryst Pharmaceuticals Inc Com USD0.01	89,278	795,467	0.17
BioMarin Pharmaceutical Com USD0.001	16,978	972,670	0.21
Celldex Therapeutics Inc Com USD0.001	91,952	2,890,051	0.63
Cullinan Oncology Inc Com USD0.001	287,883	4,732,797	1.04
Disc Medicine Inc USD0.0001	55,125	3,835,046	0.84
Protara Therapeutics Inc Com USD0.001	6,129	28,500	0.01
Tarsus Pharmaceuticals Com USD0.0001	350,526	20,821,244	4.56
Vertex Pharmaceuticals Inc Com USD0.01	1,724	771,559	0.17
Building Materials: 2.22% (30 Nov 2025: 0.07%)			
Owens Corning Com USD0.001	79,951	10,059,435	2.20
SPX Technologies Inc Com USD0.010	390	84,497	0.02
Chemicals: 0.30% (30 Nov 2025: 0.41%)			
Air Products and Chemicals Inc Com USD1.00	4,638	1,292,240	0.28
Balchem Corp Com USD0.07	129	20,218	–
Unifi Inc Com USD0.10	19,390	76,978	0.02
Commercial Services: 0.90% (30 Nov 2025: 1.49%)			
API Group Corp Com USD0.0001	80,596	3,304,436	0.72
CorVel Corp Com USD0.0001	3,305	204,084	0.05
Laureate Education Inc Class A Com USD0.001	8,298	265,453	0.06
Madison Square Garden Entertainment Corp Class A Com USD0.01	4,776	336,851	0.07

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Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.85% (30 Nov 2025: 101.56%) (continued)			
United States: 84.43% (30 Nov 2025: 91.38%) (continued)			
Computers: 0.52% (30 Nov 2025: 6.17%)			
Conduent Inc Com USD0.01	46,147	79,834	0.02
PAR Technology Corp USD0.02	145,693	2,249,500	0.49
Unisys Corp Com USD0.01	12,918	59,294	0.01
Distribution/Wholesale: 0.00% (30 Nov 2025: 0.03%)			
Diversified Financial Services: 3.96% (30 Nov 2025: 0.68%)			
Intercontinental Exchange Inc Class I Com USD0.01	115,758	17,114,820	3.74
LendingClub Corp Com USD0.01	11,686	208,595	0.05
OneMain Holdings Inc USD0.01	14,008	774,783	0.17
Electric: 1.61% (30 Nov 2025: 0.21%)			
Duke Energy Corp Com USD0.001	29,599	3,632,685	0.80
Xcel Energy Inc Com USD2.50	46,765	3,717,818	0.81
Electronics: 0.59% (30 Nov 2025: 0.07%)			
Arrow Electronics Inc Com USD1.00	10,871	2,333,243	0.51
Stoneridge Inc Com NPV	51,250	382,837	0.08
Energy-Alternate Sources: 0.01% (30 Nov 2025: 0.31%)			
SolarEdge Technologies Inc USD0.0001	372	28,402	0.01
Engineering & Construction: 2.41% (30 Nov 2025: 1.30%)			
EMCOR Group Inc Com USD0.01	893	738,350	0.16
Granite Construction Inc Com USD0.01	69,672	9,533,917	2.09
Tutor Perini Corp Com USD1.00	10,335	738,849	0.16
Entertainment: 0.60% (30 Nov 2025: 0.25%)			
PENN Entertainment Inc Com USD0.01	70,313	1,323,994	0.29
Rush Street Interactive Inc Class A Com USD0.0001	55,504	1,406,471	0.31
Environmental Control: 0.16% (30 Nov 2025: 0.00%)			
Republic Services Inc Com USD0.01	3,718	745,236	0.16
Forest Products & Paper: 0.09% (30 Nov 2025: 0.12%)			
Clearwater Paper Corp Com USD0.0001	3,238	52,779	0.01
Magnera Corp USD0.01	30,788	350,060	0.08
Hand/Machine Tools: 0.00% (30 Nov 2025: 0.98%)			
Healthcare-Products: 2.46% (30 Nov 2025: 6.53%)			
Abbott Laboratories Com NPV	37,707	3,227,719	0.71
Align Technology Inc Com USD0.0001	121	21,169	–
Boston Scientific Corp Com USD0.01	15,708	758,853	0.17
Globus Medical Inc Class A Com USD0.001	41,331	3,384,182	0.74
Haemonetics Corp Com USD0.01	20,132	1,365,151	0.30
Inspire Medical Systems Inc Com USD0.001	33,306	1,377,536	0.30
Natera Inc Com USD0.0001	3,540	790,730	0.17
Orthofix Medical Inc Com USD0.10	6,437	59,671	0.01
Solventum Corp Com USD0.01	166	12,442	–
Varex Imaging Corp Com USD0.01	25,460	260,456	0.06
Healthcare-Services: 0.00% (30 Nov 2025: 1.00%)			
Home Builders: 0.65% (30 Nov 2025: 0.43%)			
Taylor Morrison Home Corp Class A Com USD0.00001	51,006	2,983,851	0.65
Home Furnishings: 0.18% (30 Nov 2025: 0.37%)			
Xperi Inc Com USD0.001	101,754	808,944	0.18
Household Products/Wares: 0.00% (30 Nov 2025: 0.21%)			
Insurance: 12.13% (30 Nov 2025: 0.05%)			
American International Group Inc Com USD2.50	435,750	32,345,723	7.08
Berkshire Hathaway Inc Class B Com USD0.0033	48,261	22,898,879	5.01
Genworth Financial Inc Class A Com USD0.001	20,657	176,824	0.04
Internet: 5.75% (30 Nov 2025: 16.51%)			
Amazon.com Inc Com USD0.01	64,362	17,418,932	3.81
IAC Inc Com USD0.0001	55,944	2,511,326	0.55
Liquidity Services Inc Com USD0.001	23,665	856,910	0.19
Meta Platforms Inc Class A Com USD0.000006	5,706	3,609,102	0.79
Roku Inc Com USD0.0001	14,435	1,879,148	0.41
Iron/Steel: 4.01% (30 Nov 2025: 0.00%)			
Cleveland-Cliffs Inc Com USD0.125	1,346,826	18,316,834	4.01
Leisure Time: 0.00% (30 Nov 2025: 0.66%)			
Lodging: 0.00% (30 Nov 2025: 1.72%)			

Invesco Health Care S&P US Select Sector UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.85% (30 Nov 2025: 101.56%) (continued)			
United States: 84.43% (30 Nov 2025: 91.38%) (continued)			
Machinery-Diversified: 2.09% (30 Nov 2025: 0.00%)			
Graco Inc Com USD1.00	126,505	9,544,802	2.09
Media: 0.60% (30 Nov 2025: 0.01%)			
New York Times Co Class A Com USD0.10	36,357	2,734,410	0.60
Metal Fabricate/Hardware: 0.04% (30 Nov 2025: 0.03%)			
L.B. Foster & Co Class A Com USD0.01	4,642	190,972	0.04
Mining: 11.06% (30 Nov 2025: 0.00%)			
Century Aluminum Co Com USD0.01	283,780	18,720,967	4.10
Freeport-McMoRan Inc Com USD0.10	484,052	31,807,057	6.96
Miscellaneous Manufacturing: 0.00% (30 Nov 2025: 3.89%)			
Oil & Gas: 2.81% (30 Nov 2025: 5.72%)			
Antero Resources Corporation USD0.01	358,871	12,829,638	2.81
Oil & Gas Services: 0.00% (30 Nov 2025: 0.00%)			
Matrix Service Co Class C Com USD0.01	998	13,104	–
Pharmaceuticals: 5.69% (30 Nov 2025: 2.26%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	58,476	770,129	0.17
Bristol-Myers Squibb Co Class C Com USD0.10	128,502	7,347,744	1.61
Cencora Inc Com USD0.01	2,829	762,019	0.17
Collegium Pharmaceutical Home Inc Com USD0.001	22,693	762,712	0.17
DexCom Inc Com USD0.001	10,468	771,910	0.17
Pfizer Inc Com USD0.05	95,088	2,489,404	0.54
PMV Pharmaceuticals COM USD0.00001	18,670	22,404	0.01
Rhythm Pharmaceuticals Inc Com USD0.001	81,930	7,236,058	1.58
Spero Therapeutics Inc Com USD0.001	18,636	52,740	0.01
Zoetis Inc Com USD0.01	74,323	5,774,154	1.26
Retail: 1.80% (30 Nov 2025: 2.35%)			
Brinker International Inc Com USD0.10	25,288	3,600,505	0.79
Dollar General Corp Com USD0.88	7,080	783,119	0.17
O'Reilly Automotive Inc Com USD0.01	43,857	3,810,296	0.84
Shake Shack Inc Class A Com USD0.01	229	14,727	–
Semiconductors: 1.42% (30 Nov 2025: 15.81%)			
AXT Inc Com USD0.001	13,574	1,400,294	0.31
Broadcom Inc Com NPV	7,706	3,442,810	0.75
Entegris Inc Com USD0.01	5,470	759,181	0.17
FormFactor Inc Com USD0.001	566	70,518	0.01
Qorvo Inc Com USD0.0001	7,767	804,350	0.18
Software: 4.98% (30 Nov 2025: 9.16%)			
Bandwidth Inc Class A Com USD0.001	3,655	237,465	0.05
Dynatrace Inc Com USD0.001	14,358	611,507	0.13
Fidelity National Information Services Inc Com USD0.01	37,128	1,596,133	0.35
Oscar Health Inc Class A Com USD0.0001	208,406	4,632,866	1.02
Procore Technologies Inc Com USD0.0001	2,882	142,630	0.03
ROBLOX Corp Class A Com USD0.0001	309,169	14,577,318	3.19
Synopsys Inc Com USD0.01	2,026	963,606	0.21
Telecommunications: 0.86% (30 Nov 2025: 1.38%)			
Adtran Holdings Inc Com USD0.01	14,287	236,450	0.05
Cisco Systems Inc Com USD0.001	23,502	2,830,111	0.62
NETGEAR Inc Com USD0.001	3,427	89,068	0.02
Ooma Inc Com USD0.0001	44,391	783,501	0.17
Transportation: 0.33% (30 Nov 2025: 0.05%)			
CryoPort Inc Com USD0.001	48,952	768,057	0.17
Kirby Corp Com USD0.10	5,391	757,921	0.16
Water: 0.16% (30 Nov 2025: 0.00%)			
Artesian Resources Corp Class A Com USD1	23,243	755,862	0.16
Total United States		**385,831,628**	**84.43**
Total Equities		**460,852,562**	**100.85**

Invesco Health Care S&P US Select Sector UCITS ETF

Schedule of Investments as at 31 May 2026

Outperformance Swaps: -0.70% (30 Nov 2025: -1.56%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(548,701)	(0.12)
Morgan Stanley Capital Services LLC	USD	18/08/2027	(2,668,442)	(0.58)
Fair value outperformance swaps losses			**(3,217,143)**	**(0.70)**
Fair value outperformance swaps			**(3,217,143)**	**(0.70)**

	Fair Value USD	% of Net Assets
Total value of investments	**457,635,419**	**100.15**
Cash and cash equivalents*	**77**	**–**
Other net liabilities	**(677,408)**	**(0.15)**
Net assets attributable to holders of redeemable participating shares	**456,958,088**	**100.00**

*All cash holdings are held with The Northern Trust Company.
**These outperformance swaps track the S&P Select Sector Capped 20% Health Care Index Net TR.

Combined notional values of outperformance swaps losses 461,177,521.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	94.79
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	5.21
	100.00

Invesco Industrials S&P US Select Sector UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.28% (30 Nov 2025: 100.36%)			
Canada: 0.00% (30 Nov 2025: 2.40%)			
Aerospace/Defense: 0.00% (30 Nov 2025: 2.40%)			
Total Canada		**–**	**–**
Cayman Islands: 4.09% (30 Nov 2025: 5.14%)			
Banks: 2.77% (30 Nov 2025: 3.79%)			
NU Holdings Ltd Class A Com USD0.000006666666	353,756	4,644,816	2.77
Internet: 1.32% (30 Nov 2025: 1.35%)			
Autohome Inc A NPV USD0.5000	41,811	730,020	0.44
Grab Holdings Ltd Class A Com USD0.000001	6,381	22,589	0.01
Hello Group Inc ADR USD1.00	245,348	1,462,274	0.87
Total Cayman Islands		**6,859,699**	**4.09**
Denmark: 2.88% (30 Nov 2025: 1.22%)			
Banks: 2.88% (30 Nov 2025: 0.00%)			
AL Sydbank DKK10	47,339	3,973,067	2.37
Ringkjoebing Landbobank A/S Com DKK1.00	3,435	845,301	0.51
Engineering & Construction: 0.00% (30 Nov 2025: 0.25%)			
Machinery-Diversified: 0.00% (30 Nov 2025: 0.72%)			
Pharmaceuticals: 0.00% (30 Nov 2025: 0.25%)			
Total Denmark		**4,818,368**	**2.88**
Germany: 0.00% (30 Nov 2025: 0.59%)			
Auto Manufacturers: 0.00% (30 Nov 2025: 0.30%)			
Food: 0.00% (30 Nov 2025: 0.29%)			
Total Germany		**–**	**–**
Israel: 0.00% (30 Nov 2025: 2.24%)			
Computers: 0.00% (30 Nov 2025: 1.03%)			
Pharmaceuticals: 0.00% (30 Nov 2025: 1.21%)			
Total Israel		**–**	**–**
Luxembourg: 2.04% (30 Nov 2025: 3.37%)			
Internet: 2.04% (30 Nov 2025: 3.37%)			
Spotify Technology SA Com EUR0.000625	6,878	3,423,043	2.04
Total Luxembourg		**3,423,043**	**2.04**
Netherlands: 3.89% (30 Nov 2025: 0.52%)			
Real Estate: 0.00% (30 Nov 2025: 0.26%)			
Semiconductors: 3.89% (30 Nov 2025: 0.00%)			
ASML Holding NV Com EUR0.09	4,031	6,514,065	3.89
Software: 0.00% (30 Nov 2025: 0.26%)			
Total Netherlands		**6,514,065**	**3.89**
Norway: 1.23% (30 Nov 2025: 0.00%)			
Energy-Alternate Sources: 1.23% (30 Nov 2025: 0.00%)			
Scatec ASA NOK0.025	184,304	2,061,526	1.23
Total Norway		**2,061,526**	**1.23**
South Africa: 0.72% (30 Nov 2025: 0.00%)			
Mining: 0.72% (30 Nov 2025: 0.00%)			
Sibanye Stillwater Ltd Sponsored ADR	101,547	1,211,456	0.72
Total South Africa		**1,211,456**	**0.72**
Sweden: 0.00% (30 Nov 2025: 1.13%)			
Investment Companies: 0.00% (30 Nov 2025: 1.13%)			
Total Sweden		**–**	**–**
Switzerland: 2.25% (30 Nov 2025: 2.88%)			
Auto Manufacturers: 0.84% (30 Nov 2025: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	9,203	1,399,266	0.84
Building Materials: 0.42% (30 Nov 2025: 0.00%)			
Geberit AG Com CHF0.10	1,067	701,092	0.42
Computers: 0.00% (30 Nov 2025: 2.37%)			
Food: 0.55% (30 Nov 2025: 0.00%)			
Nestle SA Com CHF0.10	9,107	925,910	0.55

Invesco Industrials S&P US Select Sector UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.28% (30 Nov 2025: 100.36%) (continued)			
Switzerland: 2.25% (30 Nov 2025: 2.88%) (continued)			
Pharmaceuticals: 0.00% (30 Nov 2025: 0.25%)			
Retail: 0.44% (30 Nov 2025: 0.26%)			
Cie Financiere Richemont SA Com CHF1.00	3,416	738,417	0.44
Total Switzerland		**3,764,685**	**2.25**
United Kingdom: 0.10% (30 Nov 2025: 0.00%)			
Pharmaceuticals: 0.10% (30 Nov 2025: 0.00%)			
AstraZeneca plc ADR NPV	880	163,390	0.10
Total United Kingdom		**163,390**	**0.10**
United States: 84.08% (30 Nov 2025: 80.87%)			
Aerospace/Defense: 0.00% (30 Nov 2025: 1.24%)			
Agriculture: 0.00% (30 Nov 2025: 0.50%)			
Airlines: 2.21% (30 Nov 2025: 0.27%)			
United Airlines Holdings Inc Com USD0.01	32,279	3,705,629	2.21
Apparel: 0.02% (30 Nov 2025: 0.00%)			
Deckers Outdoor Corp Com USD0.01	230	26,185	0.02
Auto Manufacturers: 1.82% (30 Nov 2025: 0.00%)			
PACCAR Inc Com USD1.00	27,699	3,057,139	1.82
Auto Parts & Equipment: 2.95% (30 Nov 2025: 0.00%)			
Dana Inc USD0.01	22,369	792,086	0.48
Modine Manufacturing Co USD0.625	14,850	4,141,814	2.47
Banks: 3.04% (30 Nov 2025: 0.48%)			
First Busey Corp USD0.001	116,081	3,177,137	1.90
Huntington Bancshares Inc Com USD0.01	117,214	1,917,621	1.14
Beverages: 0.16% (30 Nov 2025: 0.00%)			
Coca-Cola Co Com USD0.25	3,426	270,688	0.16
Biotechnology: 3.68% (30 Nov 2025: 5.46%)			
BioMarin Pharmaceutical Com USD0.001	3,684	211,056	0.13
Disc Medicine Inc USD0.0001	44,789	3,115,971	1.86
Evolus Inc Com USD0.00001	376,965	2,472,890	1.48
TG Therapeutics Inc Com USD0.001	570	21,626	0.01
Zymeworks Inc Com NPV	13,609	341,994	0.20
Building Materials: 0.01% (30 Nov 2025: 0.02%)			
SPX Technologies Inc Com USD0.010	82	17,766	0.01
Chemicals: 1.25% (30 Nov 2025: 0.59%)			
DuPont de Nemours Inc Com USD0.01	20,310	983,410	0.59
Huntsman Corp Com USD0.01	72,785	1,117,250	0.66
Commercial Services: 2.79% (30 Nov 2025: 2.44%)			
Alarm.com Holdings Inc Com NPV	4,800	216,528	0.13
API Group Corp Com USD0.0001	17,882	733,162	0.44
Cintas Corp Com NPV	18,134	3,105,629	1.85
CorVel Corp Com USD0.0001	4,760	293,930	0.18
Laureate Education Inc Class A Com USD0.001	537	17,179	0.01
V2X Inc Com USD0.01	3,618	300,764	0.18
Computers: 0.06% (30 Nov 2025: 1.66%)			
Conduent Inc Com USD0.01	26,017	45,010	0.03
Tenable Holdings Com USD0.01	2,036	57,476	0.03
Distribution/Wholesale: 0.00% (30 Nov 2025: 0.25%)			
Diversified Financial Services: 0.48% (30 Nov 2025: 0.58%)			
EZCORP Inc Class A Com USD0.01	3,476	108,590	0.07
Mastercard Inc Class A Com USD0.0001	1,398	690,584	0.41
Electric: 0.00% (30 Nov 2025: 1.01%)			
Electrical Components & Equipment: 1.46% (30 Nov 2025: 0.00%)			
nLight Inc Com NPV	33,025	2,447,813	1.46
Energy-Alternate Sources: 0.72% (30 Nov 2025: 2.15%)			
Array Technologies Inc Com USD0.001	6,446	58,530	0.04
Cleanspark Inc Com USD0.001	4,505	82,396	0.05
SolarEdge Technologies Inc USD0.0001	13,848	1,057,295	0.63
Engineering & Construction: 2.88% (30 Nov 2025: 8.51%)			
Comfort Systems USA Inc Com USD0.01	1,647	3,011,062	1.80
EMCOR Group Inc Com USD0.01	2,137	1,766,914	1.05
MYR Group Inc Com USD0.01	102	47,436	0.03

Invesco Industrials S&P US Select Sector UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.28% (30 Nov 2025: 100.36%) (continued)			
United States: 84.08% (30 Nov 2025: 80.87%) (continued)			
Environmental Control: 1.77% (30 Nov 2025: 0.00%)			
Veralto Corp USD0.01	36,056	2,964,885	1.77
Food: 2.22% (30 Nov 2025: 1.48%)			
BellRing Brands Inc Com USD0.01	405,791	3,392,413	2.03
Seneca Foods Class A Com USD0.25	384	55,215	0.03
Simply Good Foods Co Com USD0.01	23,772	273,854	0.16
Healthcare-Products: 2.79% (30 Nov 2025: 1.17%)			
Axogen Inc Com USD0.01	12,699	501,357	0.30
Boston Scientific Corp Com USD0.01	1,586	76,620	0.05
Edwards Lifesciences Corp Com USD1.00	8,443	730,066	0.44
Inspire Medical Systems Inc Com USD0.001	2,525	104,434	0.06
Merit Medical Systems Inc Com NPV	51,372	3,239,518	1.93
Solventum Corp Com USD0.01	211	15,814	0.01
Healthcare-Services: 1.75% (30 Nov 2025: 1.48%)			
Tenet Healthcare Corp Com USD0.05	299	52,421	0.03
UnitedHealth Group Inc Com USD0.01	7,590	2,886,553	1.72
Home Builders: 0.19% (30 Nov 2025: 0.58%)			
M/I Homes Inc Com USD0.01	1,940	255,343	0.15
PulteGroup Inc Com USD0.01	594	70,199	0.04
Home Furnishings: 0.00% (30 Nov 2025: 0.07%)			
Insurance: 0.44% (30 Nov 2025: 4.81%)			
NMI Holdings Inc Class A Com USD0.01	15,897	570,702	0.34
Progressive Corp Com USD1.00	848	161,459	0.10
Internet: 4.83% (30 Nov 2025: 15.48%)			
Airbnb Inc Class A Com USD0.0001	93	12,398	0.01
Amazon.com Inc Com USD0.01	2,584	699,334	0.42
Chewy Inc Class A Com USD0.01	63,120	1,422,725	0.85
F5 Inc Com NPV	303	116,185	0.07
GoDaddy Inc Class A Com USD0.001	15,512	1,331,395	0.79
MercadoLibre Inc Com USD0.001	2,546	4,317,125	2.58
VeriSign Inc Com USD0.001	674	192,346	0.11
Iron/Steel: 0.90% (30 Nov 2025: 0.00%)			
Cleveland-Cliffs Inc Com USD0.125	111,006	1,509,682	0.90
Lodging: 0.01% (30 Nov 2025: 0.05%)			
Century Casinos Inc Com USD0.01	12,969	17,638	0.01
Machinery-Diversified: 0.34% (30 Nov 2025: 0.00%)			
Mueller Water Products Inc Class A Com USD0.01	22,383	564,275	0.34
Media: 0.08% (30 Nov 2025: 0.30%)			
Fox Corp Class B Com USD0.01	215	12,339	0.01
Liberty Broadband Corp Class C Com USD0.01	3,700	124,912	0.07
Mining: 4.80% (30 Nov 2025: 0.00%)			
Century Aluminum Co Com USD0.01	122,003	8,048,538	4.80
Miscellaneous Manufacturing: 0.40% (30 Nov 2025: 0.00%)			
ITT Inc USD1.00	3,442	671,190	0.40
Office/Business Equipment: 1.79% (30 Nov 2025: 0.00%)			
Zebra Technologies Corp Class A Com USD0.01	12,290	2,994,213	1.79
Oil & Gas: 0.65% (30 Nov 2025: 0.52%)			
Antero Resources Corporation USD0.01	30,683	1,096,917	0.65
Packaging & Containers: 0.02% (30 Nov 2025: 0.03%)			
O-I Glass Com USD0.01	2,953	25,839	0.02
Pharmaceuticals: 9.56% (30 Nov 2025: 7.07%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	375,995	4,951,854	2.96
Arvinas Inc Com USD0.001	21,981	197,389	0.12
Bristol-Myers Squibb Co Class C Com USD0.10	152,689	8,730,757	5.21
DexCom Inc Com USD0.001	11,732	865,118	0.52
Supernus Pharmaceuticals Inc Com USD0.001	27,372	1,264,039	0.75
Pipelines: 4.51% (30 Nov 2025: 0.00%)			
Kinder Morgan Inc Com USD0.01	242,915	7,549,798	4.51
Real Estate: 0.53% (30 Nov 2025: 0.24%)			
CBRE Group Inc Class A Com USD0.01	7,102	888,034	0.53
Retail: 0.84% (30 Nov 2025: 3.30%)			
Chipotle Mexican Grill Inc Com USD0.01	44,243	1,409,582	0.84

Invesco Industrials S&P US Select Sector UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.28% (30 Nov 2025: 100.36%) (continued)			
United States: 84.08% (30 Nov 2025: 80.87%) (continued)			
Savings & Loans: 0.00% (30 Nov 2025: 0.54%)			
Semiconductors: 10.95% (30 Nov 2025: 4.06%)			
Advanced Micro Devices Inc Com USD0.01	10,089	5,206,933	3.11
AXT Inc Com USD0.001	16,210	1,672,223	1.00
Broadcom Inc Com NPV	18,919	8,452,442	5.04
Cirrus Logic Inc Com USD0.001	1,523	258,834	0.15
Ultra Clean Holdings Inc Com USD0.001	32,258	2,760,317	1.65
Software: 11.09% (30 Nov 2025: 11.84%)			
Cadence Design Systems Inc Com USD0.01	2,483	930,951	0.56
Oscar Health Inc Class A Com USD0.0001	371,545	8,259,445	4.93
Procore Technologies Inc Com USD0.0001	9,325	461,494	0.27
ROBLOX Corp Class A Com USD0.0001	3,815	179,877	0.11
ServiceNow Inc Com USD0.001	2,872	357,191	0.21
Synopsys Inc Com USD0.01**	11,014	5,238,479	3.13
Zoom Video Communications Inc Class A Com USD0.001	30,998	3,149,087	1.88
Telecommunications: 0.09% (30 Nov 2025: 2.60%)			
Adtran Holdings Inc Com USD0.01	8,389	138,838	0.08
Viavi Solutions Inc Com USD0.001	383	18,598	0.01
Transportation: 0.00% (30 Nov 2025: 0.09%)			
Total United States		**140,859,744**	**84.08**
Total Equities		**169,675,976**	**101.28**

Outperformance Swaps*: -0.19% (30 Nov 2025: -0.34%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	84,222	0.05
Fair value outperformance swaps gain			**84,222**	**0.05**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(394,143)	(0.24)
Fair value outperformance swaps loss			**(394,143)**	**(0.24)**
Fair value outperformance swaps			**(309,921)**	**(0.19)**

	Fair Value USD	% of Net Assets
Total value of investments	**169,366,055**	**101.09**
Cash and cash equivalents*	**162**	**–**
Other net liabilities	**(1,826,535)**	**(1.09)**
Net assets attributable to holders of redeemable participating shares	**167,539,682**	**100.00**

*All cash holdings are held with The Northern Trust Company.
**Asset partly pledged as collateral. Please see Note 16 for details.
***These outperformance swaps track the S&P Select Sector Capped 20% Industrials Net TR Index.

Combined notional values of outperformance swaps gain 101,318,532.
Combined notional values of outperformance swaps loss 68,920,698.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.76
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.05
Other assets.	0.19
	100.00

Invesco Utilities S&P US Select Sector UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.89% (30 Nov 2025: 100.45%)			
Cayman Islands: 4.63% (30 Nov 2025: 0.00%)			
Banks: 4.63% (30 Nov 2025: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	535,288	7,028,331	4.63
Total Cayman Islands		**7,028,331**	**4.63**
Denmark: 0.16% (30 Nov 2025: 0.00%)			
Transportation: 0.16% (30 Nov 2025: 0.00%)			
D/S Norden A/S Com DKK1.00	5,174	239,298	0.16
Total Denmark		**239,298**	**0.16**
Finland: 0.00% (30 Nov 2025: 0.28%)			
Pharmaceuticals: 0.00% (30 Nov 2025: 0.28%)			
Total Finland		**–**	**–**
Germany: 0.16% (30 Nov 2025: 0.00%)			
Telecommunications: 0.16% (30 Nov 2025: 0.00%)			
Deutsche Telekom AG Com NPV	7,300	245,851	0.16
Total Germany		**245,851**	**0.16**
Ireland: 10.72% (30 Nov 2025: 0.00%)			
Electronics: 9.07% (30 Nov 2025: 0.00%)			
nVent Electric PLC Com USD0.01	82,473	13,772,166	9.07
Pharmaceuticals: 1.65% (30 Nov 2025: 0.00%)			
Jazz Pharmaceuticals PLC Com USD0.0001	10,573	2,500,409	1.65
Total Ireland		**16,272,575**	**10.72**
Israel: 0.00% (30 Nov 2025: 0.91%)			
Pharmaceuticals: 0.00% (30 Nov 2025: 0.62%)			
Software: 0.00% (30 Nov 2025: 0.29%)			
Total Israel		**–**	**–**
Luxembourg: 0.05% (30 Nov 2025: 0.06%)			
Internet: 0.05% (30 Nov 2025: 0.06%)			
Spotify Technology SA Com EUR0.000625	147	73,159	0.05
Total Luxembourg		**73,159**	**0.05**
Netherlands: 0.18% (30 Nov 2025: 0.59%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2025: 0.59%)			
Semiconductors: 0.18% (30 Nov 2025: 0.00%)			
ASML Holding NV Com EUR0.09	164	265,023	0.18
Total Netherlands		**265,023**	**0.18**
South Africa: 0.36% (30 Nov 2025: 0.00%)			
Mining: 0.36% (30 Nov 2025: 0.00%)			
Sibanye Stillwater Ltd Sponsored ADR	46,133	550,367	0.36
Total South Africa		**550,367**	**0.36**
Sweden: 0.19% (30 Nov 2025: 0.13%)			
Iron/Steel: 0.15% (30 Nov 2025: 0.00%)			
SSAB AB Class A Com NPV	22,308	230,201	0.15
Machinery-Construction & Mining: 0.04% (30 Nov 2025: 0.00%)			
Epiroc AB Class A NPV	2,120	63,073	0.04
Real Estate: 0.00% (30 Nov 2025: 0.13%)			
Total Sweden		**293,274**	**0.19**
Switzerland: 0.64% (30 Nov 2025: 2.26%)			
Building Materials: 0.18% (30 Nov 2025: 0.00%)			
Sika AG Com CHF0.01	1,387	272,128	0.18
Computers: 0.00% (30 Nov 2025: 0.58%)			
Electrical Components & Equipment: 0.00% (30 Nov 2025: 0.13%)			
Food: 0.17% (30 Nov 2025: 0.00%)			
Nestle SA Com CHF0.10	2,605	264,851	0.17
Hand/Machine Tools: 0.00% (30 Nov 2025: 1.24%)			
Insurance: 0.13% (30 Nov 2025: 0.00%)			
Chubb Ltd Com CHF24.15	639	199,195	0.13

Invesco Utilities S&P US Select Sector UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.89% (30 Nov 2025: 100.45%) (continued)			
Switzerland: 0.64% (30 Nov 2025: 2.26%) (continued)			
Metal Fabricate/Hardware: 0.00% (30 Nov 2025: 0.18%)			
Oil & Gas: 0.16% (30 Nov 2025: 0.00%)			
Transocean Ltd CHF0.1	38,454	238,030	0.16
Pharmaceuticals: 0.00% (30 Nov 2025: 0.13%)			
Total Switzerland		**974,204**	**0.64**
United Kingdom: 3.01% (30 Nov 2025: 0.00%)			
Pharmaceuticals: 3.01% (30 Nov 2025: 0.00%)			
AstraZeneca plc ADR NPV	24,611	4,569,524	3.01
Total United Kingdom		**4,569,524**	**3.01**
United States: 80.79% (30 Nov 2025: 96.22%)			
Advertising: 0.00% (30 Nov 2025: 0.01%)			
Agriculture: 0.17% (30 Nov 2025: 0.21%)			
Darling Ingredients Inc Com USD0.01	4,489	265,300	0.17
Apparel: 0.05% (30 Nov 2025: 0.00%)			
Deckers Outdoor Corp Com USD0.01	617	70,245	0.05
Banks: 0.00% (30 Nov 2025: 0.44%)			
Biotechnology: 3.97% (30 Nov 2025: 15.37%)			
Arrowhead Pharmaceuticals Inc Com USD0.001	2,648	206,306	0.14
BioMarin Pharmaceutical Com USD0.001	40,673	2,330,156	1.53
Celldex Therapeutics Inc Com USD0.001	454	14,269	0.01
CytomX Therapeutics Inc Com USD0.00001	23,368	84,125	0.06
Stoke Therapeutics Inc Com USD0.0001	34,747	1,074,030	0.71
Vertex Pharmaceuticals Inc Com USD0.01	5,161	2,309,754	1.52
Chemicals: 5.91% (30 Nov 2025: 0.51%)			
Balchem Corp Com USD0.07	3,722	583,349	0.38
Huntsman Corp Com USD0.01	16,709	256,483	0.17
RPM International Inc Com USD0.01	76,719	8,129,913	5.36
Commercial Services: 2.27% (30 Nov 2025: 1.03%)			
API Group Corp Com USD0.0001	5,954	244,114	0.16
CorVel Corp Com USD0.0001	861	53,167	0.04
Green Dot Corp Class A Com USD0.001	43,562	560,643	0.37
Laureate Education Inc Class A Com USD0.001	11,408	364,942	0.24
Madison Square Garden Entertainment Corp Class A Com USD0.01	4,941	348,488	0.23
Paylocity Holding Corp Com USD0.001	16,270	1,869,911	1.23
Computers: 0.07% (30 Nov 2025: 3.61%)			
Tenable Holdings Com USD0.01	3,556	100,386	0.07
Cosmetics/Personal Care: 0.96% (30 Nov 2025: 0.00%)			
Coty Inc Class A Com USD0.01	684,052	1,457,031	0.96
Diversified Financial Services: 6.23% (30 Nov 2025: 4.29%)			
Acadian Asset Management Inc USD0.001	6,868	496,625	0.33
Franklin Resources Inc Com USD0.10	59,808	1,855,244	1.22
Mastercard Inc Class A Com USD0.0001	14,377	7,101,951	4.68
Electric: 1.58% (30 Nov 2025: 1.19%)			
Consolidated Edison Inc Com USD0.10	544	57,463	0.04
Edison International Com NPV	1,679	117,429	0.08
NRG Energy Inc Com USD0.01	1,944	260,652	0.17
Vistra Corp Com USD0.01	1,400	224,322	0.15
Xcel Energy Inc Com USD2.50	21,867	1,738,426	1.14
Electronics: 1.66% (30 Nov 2025: 0.40%)			
Vishay Intertechnology Inc Com USD0.10	48,543	2,526,663	1.66
Energy-Alternate Sources: 0.43% (30 Nov 2025: 0.81%)			
Cleanspark Inc Com USD0.001	35,310	645,820	0.43
Engineering & Construction: 10.25% (30 Nov 2025: 6.67%)			
Granite Construction Inc Com USD0.01	38,226	5,230,846	3.45
MasTec Inc Com USD0.10	27,278	10,321,177	6.80
Food: 1.01% (30 Nov 2025: 0.05%)			
BellRing Brands Inc Com USD0.01	65,405	546,785	0.36
Mondelez International Inc Class A Com NPV	4,211	257,587	0.17
Simply Good Foods Co Com USD0.01	63,194	727,995	0.48
Forest Products & Paper: 0.14% (30 Nov 2025: 0.18%)			
Magnera Corp USD0.01	18,944	215,393	0.14

Invesco Utilities S&P US Select Sector UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.89% (30 Nov 2025: 100.45%) (continued)			
United States: 80.79% (30 Nov 2025: 96.22%) (continued)			
Hand/Machine Tools: 0.00% (30 Nov 2025: 0.51%)			
Healthcare-Products: 1.88% (30 Nov 2025: 6.41%)			
Boston Scientific Corp Com USD0.01	31,077	1,501,330	0.99
Merit Medical Systems Inc Com NPV	20,271	1,278,289	0.84
Natera Inc Com USD0.0001	307	68,575	0.05
Healthcare-Services: 7.04% (30 Nov 2025: 0.75%)			
Elevance Health Inc Com USD0.01	22,294	8,765,778	5.77
Tenet Healthcare Corp Com USD0.05	10,978	1,924,663	1.27
Home Builders: 0.02% (30 Nov 2025: 1.80%)			
Hovnanian Enterprises Inc Class A Com USD0.01	212	23,396	0.02
Insurance: 1.37% (30 Nov 2025: 7.34%)			
Berkshire Hathaway Inc Class B Com USD0.0033	725	343,998	0.23
eHealth Inc Com USD0.001	34,243	53,077	0.03
Mercury General Corp Com NPV	1,216	119,204	0.08
Travelers Cos Inc Com NPV	5,372	1,568,033	1.03
Internet: 5.86% (30 Nov 2025: 17.41%)			
Airbnb Inc Class A Com USD0.0001	10,489	1,398,289	0.92
Alphabet Inc Class A Com USD0.001	174	66,179	0.04
Alphabet Inc Class C Com USD0.001	662	249,197	0.16
Amazon.com Inc Com USD0.01	218	58,999	0.04
DoorDash Class A Com USD0.00001	23,099	3,679,440	2.43
GoDaddy Inc Class A Com USD0.001	40,059	3,438,264	2.27
Iron/Steel: 5.20% (30 Nov 2025: 0.00%)			
ATI Inc Com USD0.10	45,038	7,888,856	5.20
Leisure Time: 0.09% (30 Nov 2025: 0.00%)			
Callaway Golf Co USD0.01	9,328	143,651	0.09
Lodging: 0.00% (30 Nov 2025: 2.02%)			
Media: 0.00% (30 Nov 2025: 0.21%)			
Mining: 1.83% (30 Nov 2025: 0.93%)			
Century Aluminum Co Com USD0.01	42,121	2,778,722	1.83
Miscellaneous Manufacturing: 0.00% (30 Nov 2025: 0.13%)			
Oil & Gas: 1.82% (30 Nov 2025: 0.89%)			
Antero Resources Corporation USD0.01	31,350	1,120,763	0.74
Kosmos Energy Ltd Com USD0.01	79,729	223,241	0.14
Occidental Petroleum Corp Com USD0.20	25,173	1,425,547	0.94
Pharmaceuticals: 0.43% (30 Nov 2025: 0.91%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	28,470	374,950	0.25
Anika Therapeutics Inc Com USD0.01	12,635	183,587	0.12
Enanta Pharmaceuticals Inc Com USD0.01	2,687	35,361	0.02
Neurocrine Biosciences Inc Com USD0.001	84	13,297	0.01
Pacira BioSciences Inc Com USD0.001	2,160	50,155	0.03
Real Estate: 2.45% (30 Nov 2025: 0.14%)			
CBRE Group Inc Class A Com USD0.01	29,750	3,719,940	2.45
Retail: 0.55% (30 Nov 2025: 0.00%)			
Lithia Motors Inc USD0.00	286	83,195	0.06
TJX Cos Inc Com USD1.00	4,823	746,359	0.49
Semiconductors: 7.03% (30 Nov 2025: 7.87%)			
AXT Inc Com USD0.001	16,799	1,732,985	1.14
Intel Corp Com USD0.001	479	54,932	0.04
Marvell Technology Inc Com USD0.002	43,347	8,886,135	5.85
Software: 7.44% (30 Nov 2025: 9.83%)			
Oscar Health Inc Class A Com USD0.0001	8,577	190,667	0.13
Procore Technologies Inc Com USD0.0001	25,271	1,250,662	0.82
SentinelOne Inc Class A Com USD0.0001	333,181	5,514,145	3.63
ServiceNow Inc Com USD0.001	2,872	357,190	0.23
Synopsys Inc Com USD0.01	2,358	1,121,512	0.74
Veeva Systems Inc Class A Com USD0.00001	16,432	2,864,755	1.89
Telecommunications: 2.86% (30 Nov 2025: 2.48%)			
Adtran Holdings Inc Com USD0.01	15,887	262,930	0.17
Calix Inc Com NPV	3,824	152,004	0.10
Cisco Systems Inc Com USD0.001	5,884	708,551	0.47
Viavi Solutions Inc Com USD0.001	2,164	105,084	0.07
Vistance Networks Inc USD0.01	249,059	3,108,256	2.05

Invesco Utilities S&P US Select Sector UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.89% (30 Nov 2025: 100.45%) (continued)			
United States: 80.79% (30 Nov 2025: 96.22%) (continued)			
Transportation: 0.22% (30 Nov 2025: 1.82%)			
CryoPort Inc Com USD0.001	21,484	337,084	0.22
Total United States		**122,618,217**	**80.79**
Total Equities		**153,129,823**	**100.89**

Outperformance Swaps: -0.32% (30 Nov 2025: -0.44%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(48,145)	(0.03)
Morgan Stanley Capital Services LLC	USD	18/08/2027	(444,030)	(0.29)
Fair value outperformance swaps losses			**(492,175)**	**(0.32)**
Fair value outperformance swaps			**(492,175)**	**(0.32)**

	Fair Value USD	% of Net Assets
Total value of investments	**152,637,648**	**100.57**
Cash and cash equivalents*	**18**	**–**
Other net liabilities	**(860,104)**	**(0.57)**
Net assets attributable to holders of redeemable participating shares	**151,777,562**	**100.00**

*All cash holdings are held with The Northern Trust Company.
**These outperformance swaps track the S&P Select Sector Capped 20% Utilities Index Net TR.

Combined notional values of outperformance swaps losses 153,383,470.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	96.90
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	3.10
	100.00

Invesco Materials S&P US Select Sector UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.02% (30 Nov 2025: 100.26%)			
Canada: 0.00% (30 Nov 2025: 0.30%)			
Entertainment: 0.00% (30 Nov 2025: 0.30%)			
Total Canada		**–**	**–**
Cayman Islands: 3.55% (30 Nov 2025: 5.14%)			
Banks: 2.84% (30 Nov 2025: 2.59%)			
NU Holdings Ltd Class A Com USD0.000006666666	96,133	1,262,226	2.84
Internet: 0.71% (30 Nov 2025: 2.55%)			
Grab Holdings Ltd Class A Com USD0.000001	88,741	314,143	0.71
Total Cayman Islands		**1,576,369**	**3.55**
Denmark: 0.13% (30 Nov 2025: 0.00%)			
Electronics: 0.13% (30 Nov 2025: 0.00%)			
NKT A/S Com DKK20.00	352	56,337	0.13
Total Denmark		**56,337**	**0.13**
Germany: 0.00% (30 Nov 2025: 3.25%)			
Auto Manufacturers: 0.00% (30 Nov 2025: 0.40%)			
Biotechnology: 0.00% (30 Nov 2025: 1.32%)			
Food: 0.00% (30 Nov 2025: 1.53%)			
Total Germany		**–**	**–**
Israel: 0.00% (30 Nov 2025: 1.43%)			
Pharmaceuticals: 0.00% (30 Nov 2025: 1.43%)			
Total Israel		**–**	**–**
Netherlands: 0.75% (30 Nov 2025: 1.75%)			
Banks: 0.14% (30 Nov 2025: 0.00%)			
ING Groep NV Com EUR0.01	1,947	60,664	0.14
Miscellaneous Manufacturing: 0.00% (30 Nov 2025: 0.38%)			
Real Estate: 0.00% (30 Nov 2025: 1.37%)			
Semiconductors: 0.61% (30 Nov 2025: 0.00%)			
ASML Holding NV Com EUR0.09	168	271,487	0.61
Total Netherlands		**332,151**	**0.75**
Portugal: 0.24% (30 Nov 2025: 0.32%)			
Food: 0.24% (30 Nov 2025: 0.00%)			
Jeronimo Martins SGPS SA EUR1.00	5,122	108,544	0.24
Oil & Gas: 0.00% (30 Nov 2025: 0.32%)			
Total Portugal		**108,544**	**0.24**
South Africa: 1.20% (30 Nov 2025: 0.64%)			
Chemicals: 1.20% (30 Nov 2025: 0.00%)			
Sasol Ltd USD0.00	42,963	531,452	1.20
Mining: 0.00% (30 Nov 2025: 0.64%)			
Total South Africa		**531,452**	**1.20**
Sweden: 0.61% (30 Nov 2025: 0.82%)			
Building Materials: 0.47% (30 Nov 2025: 0.00%)			
Systemair AB Class A Com SEK0.25	25,658	209,805	0.47
Healthcare-Services: 0.00% (30 Nov 2025: 0.39%)			
Investment Companies: 0.00% (30 Nov 2025: 0.43%)			
Iron/Steel: 0.14% (30 Nov 2025: 0.00%)			
SSAB AB Class B Com NPV	6,102	62,902	0.14
Total Sweden		**272,707**	**0.61**
Switzerland: 2.40% (30 Nov 2025: 4.83%)			
Building Materials: 0.14% (30 Nov 2025: 0.00%)			
Sika AG Com CHF0.01	317	62,195	0.14
Computers: 0.00% (30 Nov 2025: 2.81%)			
Electronics: 0.16% (30 Nov 2025: 0.33%)			
Garmin Ltd Com CHF0.10	292	68,305	0.16
Food: 0.91% (30 Nov 2025: 0.00%)			
Nestle SA Com CHF0.10	3,977	404,342	0.91
Insurance: 0.57% (30 Nov 2025: 0.00%)			
Chubb Ltd Com CHF24.15	812	253,125	0.57

Invesco Materials S&P US Select Sector UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.02% (30 Nov 2025: 100.26%) (continued)			
Switzerland: 2.40% (30 Nov 2025: 4.83%) (continued)			
Machinery-Diversified: 0.62% (30 Nov 2025: 0.59%)			
Burckhardt Compression Holding AG Com CHF2.50	418	276,580	0.62
Metal Fabricate/Hardware: 0.00% (30 Nov 2025: 0.64%)			
Retail: 0.00% (30 Nov 2025: 0.46%)			
Total Switzerland		**1,064,547**	**2.40**
United States: 91.14% (30 Nov 2025: 81.78%)			
Agriculture: 5.36% (30 Nov 2025: 0.32%)			
Darling Ingredients Inc Com USD0.01	40,254	2,379,011	5.36
Airlines: 0.00% (30 Nov 2025: 1.20%)			
Apparel: 0.82% (30 Nov 2025: 0.00%)			
Ralph Lauren Corp Com USD0.01	1,005	365,720	0.82
Banks: 6.98% (30 Nov 2025: 0.42%)			
Huntington Bancshares Inc Com USD0.01	176,265	2,883,696	6.50
Westamerica BanCorp Com NPV	3,882	215,412	0.48
Beverages: 0.00% (30 Nov 2025: 0.39%)			
Biotechnology: 10.24% (30 Nov 2025: 5.82%)			
Caribou Biosciences Inc USD0.0001	40,467	95,502	0.21
Celldex Therapeutics Inc Com USD0.001	57,401	1,804,114	4.06
Cogent Biosciences Inc Com USD0.001	40,523	1,416,684	3.19
Protara Therapeutics Inc Com USD0.001	32,994	153,422	0.35
Stoke Therapeutics Inc Com USD0.0001	2,702	83,519	0.19
Tarsus Pharmaceuticals Com USD0.0001	16,723	993,346	2.24
Building Materials: 0.00% (30 Nov 2025: 4.16%)			
Chemicals: 1.47% (30 Nov 2025: 1.96%)			
Air Products and Chemicals Inc Com USD1.00	945	263,296	0.59
American Vanguard Corp Com USD0.10	42,781	110,375	0.25
Ecolab Inc Com USD1.00	1,085	277,760	0.63
Commercial Services: 2.12% (30 Nov 2025: 2.75%)			
Green Dot Corp Class A Com USD0.001	20,825	268,018	0.61
Paylocity Holding Corp Com USD0.001	1,939	222,849	0.50
V2X Inc Com USD0.01	5,411	449,816	1.01
Computers: 0.00% (30 Nov 2025: 1.72%)			
Distribution/Wholesale: 0.62% (30 Nov 2025: 0.00%)			
Copart Inc Com NPV	8,409	275,563	0.62
Diversified Financial Services: 10.38% (30 Nov 2025: 0.06%)			
Acadian Asset Management Inc USD0.001	18,052	1,305,340	2.94
Intercontinental Exchange Inc Class I Com USD0.01	9,194	1,359,333	3.06
Jefferies Financial Group Inc Class I Com USD1.00	7,196	379,373	0.86
Mastercard Inc Class A Com USD0.0001	123	60,760	0.14
Nasdaq Inc Com USD0.01	16,221	1,500,767	3.38
Electric: 10.13% (30 Nov 2025: 0.22%)			
NRG Energy Inc Com USD0.01	10,676	1,431,438	3.23
Sempra Com NPV	34,365	3,062,953	6.90
Electronics: 2.05% (30 Nov 2025: 0.43%)			
Vishay Intertechnology Inc Com USD0.10	17,501	910,927	2.05
Energy-Alternate Sources: 0.00% (30 Nov 2025: 3.36%)			
Engineering & Construction: 0.29% (30 Nov 2025: 3.69%)			
Tutor Perini Corp Com USD1.00	1,772	126,680	0.29
Entertainment: 0.95% (30 Nov 2025: 0.00%)			
PENN Entertainment Inc Com USD0.01	22,480	423,298	0.95
Food: 0.60% (30 Nov 2025: 0.00%)			
BellRing Brands Inc Com USD0.01	31,828	266,082	0.60
Healthcare-Products: 13.11% (30 Nov 2025: 7.82%)			
Axogen Inc Com USD0.01	13,116	517,820	1.17
Cerus Corp Com USD0.001	33,610	102,174	0.23
Insulet Corp Com USD0.001	7,904	1,145,606	2.58
IRhythm Holdings Inc USD0.001	523	59,570	0.13
Merit Medical Systems Inc Com NPV	7,907	498,615	1.12
Repligen Corp Com USD0.01	28,207	3,496,258	7.88
Healthcare-Services: 0.00% (30 Nov 2025: 1.21%)			
Home Builders: 0.00% (30 Nov 2025: 0.98%)			
Insurance: 3.52% (30 Nov 2025: 3.36%)			
American International Group Inc Com USD2.50	814	60,423	0.13

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Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.02% (30 Nov 2025: 100.26%) (continued)			
United States: 91.14% (30 Nov 2025: 81.78%) (continued)			
Insurance: 3.52% (30 Nov 2025: 3.36%) (continued)			
Berkshire Hathaway Inc Class B Com USD0.0033	123	58,361	0.13
Progressive Corp Com USD1.00	7,593	1,445,707	3.26
Internet: 3.74% (30 Nov 2025: 10.94%)			
Alphabet Inc Class C Com USD0.001	614	231,128	0.52
Amazon.com Inc Com USD0.01	944	255,484	0.58
Chewy Inc Class A Com USD0.01	46,252	1,042,520	2.35
Meta Platforms Inc Class A Com USD0.000006	205	129,665	0.29
Iron/Steel: 1.88% (30 Nov 2025: 0.00%)			
ATI Inc Com USD0.10	4,765	834,637	1.88
Media: 0.72% (30 Nov 2025: 0.55%)			
Fox Corp Class B Com USD0.01	216	12,396	0.03
Liberty Broadband Corp Class C Com USD0.01	9,125	308,060	0.69
Mining: 3.13% (30 Nov 2025: 1.26%)			
Century Aluminum Co Com USD0.01	19,930	1,314,782	2.96
Freeport-McMoRan Inc Com USD0.10	1,099	72,215	0.17
Miscellaneous Manufacturing: 0.00% (30 Nov 2025: 4.72%)			
Oil & Gas: 0.10% (30 Nov 2025: 0.20%)			
Antero Resources Corporation USD0.01	1,260	45,045	0.10
Packaging & Containers: 0.00% (30 Nov 2025: 0.35%)			
Pharmaceuticals: 2.41% (30 Nov 2025: 1.40%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	852	11,221	0.03
Neurocrine Biosciences Inc Com USD0.001	1,205	190,751	0.43
Pfizer Inc Com USD0.05	23,759	622,011	1.40
PMV Pharmaceuticals COM USD0.00001	203,429	244,115	0.55
Pipelines: 2.62% (30 Nov 2025: 0.00%)			
Kinder Morgan Inc Com USD0.01	37,442	1,163,697	2.62
Real Estate: 0.05% (30 Nov 2025: 0.14%)			
CBRE Group Inc Class A Com USD0.01	193	24,133	0.05
Retail: 0.36% (30 Nov 2025: 0.57%)			
AutoZone Inc Com USD0.01	35	102,732	0.23
Vera Bradley Inc Com NPV	17,734	58,699	0.13
Semiconductors: 6.23% (30 Nov 2025: 2.22%)			
AXT Inc Com USD0.001	7,743	798,768	1.80
Broadcom Inc Com NPV	3,468	1,549,398	3.49
Cirrus Logic Inc Com USD0.001	1,649	280,248	0.63
Micron Technology Inc Com USD0.10	140	135,940	0.31
Software: 1.07% (30 Nov 2025: 12.04%)			
Manhattan Associates Inc Com USD0.01	1,298	194,765	0.44
Zoom Video Communications Inc Class A Com USD0.001	2,735	277,849	0.63
Telecommunications: 0.19% (30 Nov 2025: 2.60%)			
Calix Inc Com NPV	602	23,929	0.05
Cisco Systems Inc Com USD0.001	518	62,378	0.14
Transportation: 0.00% (30 Nov 2025: 4.92%)			
Total United States		**40,456,154**	**91.14**
Total Equities		**44,398,261**	**100.02**

Outperformance Swaps: -0.02% (30 Nov 2025: -0.25%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	33,287	0.07
Fair value outperformance swaps gain			**33,287**	**0.07**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	(39,433)	(0.09)
Fair value outperformance swaps loss			**(39,433)**	**(0.09)**
Fair value outperformance swaps			**(6,146)**	**(0.02)**

Invesco Materials S&P US Select Sector UCITS ETF

Schedule of Investments as at 31 May 2026

	Fair Value USD	% of Net Assets
Total value of investments	**44,392,115**	**100.00**
Cash and cash equivalents*	**531**	**–**
Other net liabilities	**(2,320)**	**–**
Net assets attributable to holders of redeemable participating shares	**44,390,326**	**100.00**

*All cash holdings are held with The Northern Trust Company.
**These outperformance swaps track the S&P Select Sector Capped 20% Materials Index Net TR.

Combined notional values of outperformance swaps gain 6,070,624.
Combined notional values of outperformance swaps loss 38,465,302.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.30
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.07
Other assets.	1.63
	100.00

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.45% (30 Nov 2025: 100.19%)			
Bermuda: 0.00% (30 Nov 2025: 0.47%)			
Insurance: 0.00% (30 Nov 2025: 0.47%)			
Total Bermuda		**–**	**–**
British Virgin Islands: 0.00% (30 Nov 2025: 0.71%)			
Healthcare-Products: 0.00% (30 Nov 2025: 0.71%)			
Total British Virgin Islands		**–**	**–**
Cayman Islands: 3.78% (30 Nov 2025: 1.16%)			
Banks: 0.62% (30 Nov 2025: 0.78%)			
NU Holdings Ltd Class A Com USD0.000006666666	46,589	611,713	0.62
Internet: 3.16% (30 Nov 2025: 0.38%)			
Grab Holdings Ltd Class A Com USD0.000001	884,446	3,130,939	3.16
Total Cayman Islands		**3,742,652**	**3.78**
Denmark: 0.00% (30 Nov 2025: 0.39%)			
Agriculture: 0.00% (30 Nov 2025: 0.19%)			
Engineering & Construction: 0.00% (30 Nov 2025: 0.20%)			
Total Denmark		**–**	**–**
Germany: 0.42% (30 Nov 2025: 0.00%)			
Pharmaceuticals: 0.42% (30 Nov 2025: 0.00%)			
Bayer AG Com NPV	9,711	413,967	0.42
Total Germany		**413,967**	**0.42**
Ireland: 3.89% (30 Nov 2025: 0.00%)			
Electronics: 3.89% (30 Nov 2025: 0.00%)			
Allegion plc Com USD0.01	29,562	3,845,129	3.89
Total Ireland		**3,845,129**	**3.89**
Israel: 0.00% (30 Nov 2025: 7.31%)			
Computers: 0.00% (30 Nov 2025: 0.91%)			
Internet: 0.00% (30 Nov 2025: 0.66%)			
Pharmaceuticals: 0.00% (30 Nov 2025: 1.38%)			
Software: 0.00% (30 Nov 2025: 4.36%)			
Total Israel		**–**	**–**
Netherlands: 1.44% (30 Nov 2025: 0.41%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2025: 0.20%)			
Real Estate: 0.00% (30 Nov 2025: 0.21%)			
Semiconductors: 1.44% (30 Nov 2025: 0.00%)			
ASML Holding NV Com EUR0.09	881	1,423,689	1.44
Total Netherlands		**1,423,689**	**1.44**
Norway: 0.00% (30 Nov 2025: 0.49%)			
Engineering & Construction: 0.00% (30 Nov 2025: 0.19%)			
Insurance: 0.00% (30 Nov 2025: 0.30%)			
Total Norway		**–**	**–**
Sweden: 0.15% (30 Nov 2025: 1.90%)			
Healthcare-Services: 0.00% (30 Nov 2025: 0.28%)			
Machinery-Diversified: 0.00% (30 Nov 2025: 1.62%)			
Telecommunications: 0.15% (30 Nov 2025: 0.00%)			
Hexatronic Group AB SEK0.05	31,927	151,972	0.15
Total Sweden		**151,972**	**0.15**
Switzerland: 1.95% (30 Nov 2025: 1.63%)			
Building Materials: 1.09% (30 Nov 2025: 0.19%)			
Sika AG Com CHF0.01	5,505	1,080,075	1.09
Computers: 0.00% (30 Nov 2025: 0.88%)			
Food: 0.67% (30 Nov 2025: 0.00%)			
Nestle SA Com CHF0.10	6,529	663,805	0.67

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.45% (30 Nov 2025: 100.19%) (continued)			
Switzerland: 1.95% (30 Nov 2025: 1.63%) (continued)			
Hand/Machine Tools: 0.00% (30 Nov 2025: 0.28%)			
Metal Fabricate/Hardware: 0.00% (30 Nov 2025: 0.28%)			
Oil & Gas: 0.19% (30 Nov 2025: 0.00%)			
Transocean Ltd CHF0.1	30,732	190,231	0.19
Total Switzerland		**1,934,111**	**1.95**
United States: 90.82% (30 Nov 2025: 85.72%)			
Apparel: 0.04% (30 Nov 2025: 0.00%)			
Deckers Outdoor Corp Com USD0.01	379	43,149	0.04
Banks: 0.46% (30 Nov 2025: 1.50%)			
Bridgewater Bancshares Inc Com USD0.001	9,668	182,339	0.18
PNC Financial Services Group Inc Com USD5.00	1,234	272,862	0.28
Biotechnology: 11.75% (30 Nov 2025: 10.23%)			
BioMarin Pharmaceutical Com USD0.001	36,418	2,086,387	2.11
Cullinan Oncology Inc Com USD0.001	254,505	4,184,062	4.23
Evolus Inc Com USD0.00001	103,399	678,297	0.68
Puma Biotechnology Inc Com USD0.0001	2,503	17,947	0.02
Stoke Therapeutics Inc Com USD0.0001	104,298	3,223,851	3.26
Vertex Pharmaceuticals Inc Com USD0.01	3,212	1,437,499	1.45
Building Materials: 0.00% (30 Nov 2025: 0.05%)			
Chemicals: 0.00% (30 Nov 2025: 0.35%)			
Commercial Services: 8.73% (30 Nov 2025: 3.90%)			
API Group Corp Com USD0.0001	27,150	1,113,150	1.12
Automatic Data Processing Inc Com USD0.10	3,087	684,820	0.69
CorVel Corp Com USD0.0001	3,769	232,736	0.24
Everforth Inc USD0.01	25,617	580,994	0.59
Laureate Education Inc Class A Com USD0.001	94,816	3,033,164	3.06
Madison Square Garden Entertainment Corp Class A Com USD0.01	11,433	806,369	0.81
Toast Inc Class A Com USD0.000001	1,800	46,854	0.05
V2X Inc Com USD0.01	25,777	2,142,842	2.17
Computers: 5.21% (30 Nov 2025: 3.52%)			
Insight Enterprises Inc Com USD0.01	48,416	5,150,494	5.21
Diversified Financial Services: 2.98% (30 Nov 2025: 0.72%)			
Enova International Inc Com USD0.00001	143	23,096	0.02
Jefferies Financial Group Inc Class I Com USD1.00	12,647	666,750	0.67
LendingClub Corp Com USD0.01	3,680	65,688	0.07
Nasdaq Inc Com USD0.01	23,755	2,197,812	2.22
Electric: 5.48% (30 Nov 2025: 5.13%)			
Hawaiian Electric Industries Inc Com NPV	6,567	87,341	0.09
Portland General Electric Co Class C Com NPV	35,962	1,802,416	1.82
Talen Energy Corp USD0.001	9,128	3,530,710	3.57
Electrical Components & Equipment: 0.09% (30 Nov 2025: 0.22%)			
nLight Inc Com NPV	1,253	92,872	0.09
Electronics: 0.44% (30 Nov 2025: 0.00%)			
Trimble Inc Com NPV	7,793	439,603	0.44
Energy-Alternate Sources: 3.26% (30 Nov 2025: 1.34%)			
Array Technologies Inc Com USD0.001	236,146	2,144,206	2.17
SolarEdge Technologies Inc USD0.0001	14,157	1,080,887	1.09
Engineering & Construction: 6.09% (30 Nov 2025: 1.51%)			
EMCOR Group Inc Com USD0.01	4,337	3,585,918	3.62
Granite Construction Inc Com USD0.01	17,611	2,409,889	2.44
MYR Group Inc Com USD0.01	59	27,439	0.03
Food: 0.50% (30 Nov 2025: 0.85%)			
BellRing Brands Inc Com USD0.01	18,721	156,508	0.16
Seneca Foods Class A Com USD0.25	485	69,738	0.07
Simply Good Foods Co Com USD0.01	23,444	270,075	0.27
Healthcare-Products: 3.06% (30 Nov 2025: 0.18%)			
Alphatec Holdings Inc Com USD0.0001	21,847	169,314	0.17
Axogen Inc Com USD0.01	10,991	433,925	0.44
Haemonetics Corp Com USD0.01	9,853	668,132	0.67
Inogen Inc Com USD0.001	11,838	76,829	0.08
Inspire Medical Systems Inc Com USD0.001	25,551	1,056,789	1.07
Intuitive Surgical Inc Com USD0.001	1,461	620,399	0.63

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Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.45% (30 Nov 2025: 100.19%) (continued)			
United States: 90.82% (30 Nov 2025: 85.72%) (continued)			
Healthcare-Services: 0.00% (30 Nov 2025: 2.36%)			
Home Builders: 0.00% (30 Nov 2025: 0.06%)			
Insurance: 0.24% (30 Nov 2025: 0.00%)			
Berkshire Hathaway Inc Class B Com USD0.0033	496	235,342	0.24
Internet: 13.50% (30 Nov 2025: 8.54%)			
Airbnb Inc Class A Com USD0.0001	675	89,984	0.09
Amazon.com Inc Com USD0.01**	2,412	652,784	0.66
Chewy Inc Class A Com USD0.01	198,880	4,482,755	4.53
Coupang Inc Class A Com USD0.0001	489,857	8,131,626	8.22
Iron/Steel: 8.40% (30 Nov 2025: 0.00%)			
Cleveland-Cliffs Inc Com USD0.125	610,845	8,307,492	8.40
Lodging: 0.08% (30 Nov 2025: 3.04%)			
MGM Resorts International Com USD0.01	1,811	79,086	0.08
Machinery-Construction & Mining: 1.41% (30 Nov 2025: 0.00%)			
Manitowoc Co Inc Com USD0.01	118,228	1,398,637	1.41
Machinery-Diversified: 1.65% (30 Nov 2025: 2.55%)			
Columbus McKinnon Corp/NY USD0.01	11,179	178,417	0.18
Mueller Water Products Inc Class A Com USD0.01	57,672	1,453,911	1.47
Media: 0.00% (30 Nov 2025: 3.12%)			
Oil & Gas: 0.56% (30 Nov 2025: 1.27%)			
Antero Resources Corporation USD0.01	15,409	550,872	0.56
Pharmaceuticals: 1.35% (30 Nov 2025: 4.73%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	76,403	1,006,227	1.02
CVS Health Corp Com USD0.01	1,615	146,933	0.15
DexCom Inc Com USD0.001	2,503	184,571	0.18
Pipelines: 0.00% (30 Nov 2025: 1.29%)			
Real Estate: 0.52% (30 Nov 2025: 0.89%)			
CBRE Group Inc Class A Com USD0.01	4,138	517,416	0.52
Retail: 0.82% (30 Nov 2025: 6.44%)			
Chipotle Mexican Grill Inc Com USD0.01	501	15,962	0.01
Genesco Inc Com USD1.00	8,947	343,296	0.35
Lowe's Cos Inc Com USD0.50	1,433	307,178	0.31
O'Reilly Automotive Inc Com USD0.01	1,670	145,090	0.15
Semiconductors: 7.38% (30 Nov 2025: 1.92%)			
Advanced Micro Devices Inc Com USD0.01**	2,164	1,116,840	1.13
AXT Inc Com USD0.001	29,472	3,040,332	3.07
Micron Technology Inc Com USD0.10	3,244	3,149,924	3.18
Software: 4.67% (30 Nov 2025: 17.21%)			
Dynatrace Inc Com USD0.001	3,821	162,736	0.16
Oscar Health Inc Class A Com USD0.0001	29,312	651,606	0.66
Procore Technologies Inc Com USD0.0001	8,112	401,463	0.41
ROBLOX Corp Class A Com USD0.0001	3,487	164,412	0.17
ServiceNow Inc Com USD0.001	156	19,402	0.02
Synopsys Inc Com USD0.01	1,272	604,988	0.61
Take-Two Interactive Software Inc Com USD0.01	11,663	2,614,378	2.64
Telecommunications: 0.27% (30 Nov 2025: 2.19%)			
Adtran Holdings Inc Com USD0.01	14,743	243,997	0.25
Viavi Solutions Inc Com USD0.001	366	17,773	0.02
Transportation: 1.88% (30 Nov 2025: 0.61%)			
CryoPort Inc Com USD0.001	118,555	1,860,128	1.88
Total United States		**89,869,710**	**90.82**
Total Equities		**101,381,230**	**102.45**

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

Schedule of Investments as at 31 May 2026

Outperformance Swaps*: -2.43% (30 Nov 2025: -0.19%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(718,609)	(0.73)
Morgan Stanley Capital Services LLC	USD	18/08/2027	(1,679,501)	(1.70)
Fair value outperformance swaps losses			**(2,398,110)**	**(2.43)**
Fair value outperformance swaps			**(2,398,110)**	**(2.43)**

	Fair Value USD	% of Net Assets
Total value of investments	**98,983,120**	**100.02**
Cash and cash equivalents*	**92**	**–**
Other net liabilities	**(24,331)**	**(0.02)**
Net assets attributable to holders of redeemable participating shares	**98,958,881**	**100.00**

*All cash holdings are held with The Northern Trust Company.
**Asset partly pledged as collateral. Please see Note 16 for details.
***These outperformance swaps track the S&P Select Sector Capped 20% Consumer Discretionary Index Net TR.

Combined notional values of outperformance swaps losses 99,542,365.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.35
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	0.65
	100.00

Invesco Energy S&P US Select Sector UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.31% (30 Nov 2025: 99.23%)			
Canada: 0.00% (30 Nov 2025: 0.05%)			
Biotechnology: 0.00% (30 Nov 2025: 0.05%)			
Total Canada		**–**	**–**
Cayman Islands: 4.01% (30 Nov 2025: 0.28%)			
Banks: 3.55% (30 Nov 2025: 0.24%)			
NU Holdings Ltd Class A Com USD0.000006666666	498,943	6,551,121	3.55
Internet: 0.46% (30 Nov 2025: 0.04%)			
Autohome Inc A NPV USD0.5000	33,285	581,156	0.31
Hello Group Inc ADR USD1.00	45,909	273,618	0.15
Total Cayman Islands		**7,405,895**	**4.01**
Ireland: 2.83% (30 Nov 2025: 0.00%)			
Healthcare-Products: 2.83% (30 Nov 2025: 0.00%)			
Medtronic plc Com USD0.10	70,864	5,230,472	2.83
Total Ireland		**5,230,472**	**2.83**
Israel: 0.00% (30 Nov 2025: 0.94%)			
Computers: 0.00% (30 Nov 2025: 0.04%)			
Pharmaceuticals: 0.00% (30 Nov 2025: 0.06%)			
Software: 0.00% (30 Nov 2025: 0.84%)			
Total Israel		**–**	**–**
Norway: 0.62% (30 Nov 2025: 0.00%)			
Banks: 0.39% (30 Nov 2025: 0.00%)			
DNB Bank ASA Com NOK12.50	23,505	731,477	0.39
Miscellaneous Manufacturing: 0.23% (30 Nov 2025: 0.00%)			
Elkem ASA NOK5.00	120,729	421,464	0.23
Total Norway		**1,152,941**	**0.62**
Sweden: 0.66% (30 Nov 2025: 0.01%)			
Auto Manufacturers: 0.42% (30 Nov 2025: 0.00%)			
Volvo AB Class A Com SEK1.20	22,294	785,690	0.42
Healthcare-Products: 0.00% (30 Nov 2025: 0.01%)			
Machinery-Construction & Mining: 0.24% (30 Nov 2025: 0.00%)			
Epiroc AB Class A NPV	14,809	440,585	0.24
Total Sweden		**1,226,275**	**0.66**
Switzerland: 0.97% (30 Nov 2025: 0.31%)			
Chemicals: 0.00% (30 Nov 2025: 0.05%)			
Commercial Services: 0.41% (30 Nov 2025: 0.00%)			
SGS SA Com CHF0.04	6,586	749,170	0.41
Distribution/Wholesale: 0.00% (30 Nov 2025: 0.03%)			
Diversified Financial Services: 0.00% (30 Nov 2025: 0.12%)			
Electronics: 0.00% (30 Nov 2025: 0.01%)			
Engineering & Construction: 0.00% (30 Nov 2025: 0.01%)			
Healthcare-Products: 0.46% (30 Nov 2025: 0.00%)			
Sonova Holding AG Com CHF0.05	3,228	857,660	0.46
Insurance: 0.09% (30 Nov 2025: 0.00%)			
Zurich Insurance Group AG Class A Com CHF0.10	226	161,108	0.09
Machinery-Diversified: 0.00% (30 Nov 2025: 0.06%)			
Metal Fabricate/Hardware: 0.00% (30 Nov 2025: 0.03%)			
Oil & Gas: 0.01% (30 Nov 2025: 0.00%)			
Transocean Ltd CHF0.1	3,988	24,686	0.01
Total Switzerland		**1,792,624**	**0.97**
United Kingdom: 0.38% (30 Nov 2025: 0.03%)			
Oil & Gas: 0.38% (30 Nov 2025: 0.03%)			
BP PLC ADR NPV	16,699	699,187	0.38
Total United Kingdom		**699,187**	**0.38**

Invesco Energy S&P US Select Sector UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.31% (30 Nov 2025: 99.23%) (continued)			
United States: 92.84% (30 Nov 2025: 97.61%)			
Auto Parts & Equipment: 0.24% (30 Nov 2025: 0.12%)			
Commercial Vehicle Group Inc Com USD0.01	52,945	272,667	0.14
Titan International Inc Com NPV	24,989	180,420	0.10
Banks: 0.00% (30 Nov 2025: 0.05%)			
Biotechnology: 0.49% (30 Nov 2025: 16.38%)			
BioMarin Pharmaceutical Com USD0.001	15,086	864,277	0.47
TG Therapeutics Inc Com USD0.001	1,190	45,149	0.02
Building Materials: 0.00% (30 Nov 2025: 1.22%)			
Chemicals: 4.02% (30 Nov 2025: 1.68%)			
Albemarle Corp Com USD0.01	41,551	7,330,427	3.97
Codexis Inc Com USD0.0001	34,306	95,028	0.05
Coal: 0.43% (30 Nov 2025: 0.00%)			
SunCoke Energy Inc Com USD0.01	88,184	794,538	0.43
Commercial Services: 0.90% (30 Nov 2025: 5.97%)			
Coursera Inc Com USD0.00001	4,356	23,479	0.01
Everforth Inc USD0.01	37,987	861,545	0.47
Laureate Education Inc Class A Com USD0.001	11,448	366,221	0.20
Moody's Corp Com USD0.01	367	166,343	0.09
Quanta Services Inc Com USD0.00001	346	246,259	0.13
Computers: 0.66% (30 Nov 2025: 5.23%)			
Conduent Inc Com USD0.01	87,559	151,477	0.08
Everpure Inc USD0.0001	8,137	646,973	0.35
Lumentum Holdings Inc Com USD0.001	486	415,511	0.23
Distribution/Wholesale: 3.24% (30 Nov 2025: 0.00%)			
Copart Inc Com NPV	182,633	5,984,883	3.24
Diversified Financial Services: 2.55% (30 Nov 2025: 0.47%)			
Acadian Asset Management Inc USD0.001	8,941	646,524	0.35
Franklin Resources Inc Com USD0.10	130,874	4,059,711	2.20
Electric: 4.43% (30 Nov 2025: 7.10%)			
CMS Energy Corp Com USD0.01	105,738	7,673,407	4.15
Portland General Electric Co Class C Com NPV	10,351	518,792	0.28
Electronics: 0.00% (30 Nov 2025: 0.28%)			
Energy-Alternate Sources: 0.40% (30 Nov 2025: 3.19%)			
SolarEdge Technologies Inc USD0.0001	9,662	737,694	0.40
Engineering & Construction: 0.00% (30 Nov 2025: 0.55%)			
Entertainment: 0.09% (30 Nov 2025: 0.37%)			
Rush Street Interactive Inc Class A Com USD0.0001	6,458	163,646	0.09
Food: 5.13% (30 Nov 2025: 0.00%)			
Sysco Corp Com USD1.00	125,207	9,491,943	5.13
Forest Products & Paper: 0.00% (30 Nov 2025: 0.03%)			
Healthcare-Products: 3.90% (30 Nov 2025: 3.14%)			
Abbott Laboratories Com NPV	75,097	6,428,303	3.48
Avantor Inc Com USD0.01	2,561	23,356	0.01
Haemonetics Corp Com USD0.01	11,082	751,471	0.41
Healthcare-Services: 6.61% (30 Nov 2025: 0.00%)			
Centene Corp Com USD0.001	54,615	3,255,054	1.76
UnitedHealth Group Inc Com USD0.01	23,569	8,963,526	4.85
Home Builders: 0.00% (30 Nov 2025: 0.35%)			
Home Furnishings: 0.00% (30 Nov 2025: 0.06%)			
Insurance: 2.11% (30 Nov 2025: 0.00%)			
Progressive Corp Com USD1.00	20,478	3,899,011	2.11
Internet: 2.01% (30 Nov 2025: 10.25%)			
Airbnb Inc Class A Com USD0.0001	6,656	887,311	0.48
Amazon.com Inc Com USD0.01	10,139	2,744,019	1.49
Liquidity Services Inc Com USD0.001	2,243	81,219	0.04
Investment Companies: 6.58% (30 Nov 2025: 0.00%)			
TPG Inc USD0.00	285,637	12,159,567	6.58
Iron/Steel: 2.01% (30 Nov 2025: 0.00%)			
ATI Inc Com USD0.10	21,196	3,712,691	2.01

Invesco Energy S&P US Select Sector UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.31% (30 Nov 2025: 99.23%) (continued)			
United States: 92.84% (30 Nov 2025: 97.61%) (continued)			
Lodging: 0.00% (30 Nov 2025: 0.09%)			
Machinery-Diversified: 2.82% (30 Nov 2025: 0.37%)			
Columbus McKinnon Corp/NY USD0.01	49,581	791,313	0.43
Mueller Water Products Inc Class A Com USD0.01	175,212	4,417,094	2.39
Media: 1.52% (30 Nov 2025: 0.00%)			
Liberty Broadband Corp Class C Com USD0.01	83,340	2,813,558	1.52
Mining: 10.76% (30 Nov 2025: 7.49%)			
Century Aluminum Co Com USD0.01	79,834	5,266,649	2.85
Freeport-McMoRan Inc Com USD0.10	222,452	14,617,321	7.91
Miscellaneous Manufacturing: 0.00% (30 Nov 2025: 1.51%)			
Oil & Gas: 3.94% (30 Nov 2025: 1.54%)			
Antero Resources Corporation USD0.01	199,023	7,115,072	3.85
Devon Energy Corp Com USD0.10	3,704	164,791	0.09
Packaging & Containers: 0.78% (30 Nov 2025: 2.01%)			
Packaging Corp of America Com USD0.01**	6,582	1,440,866	0.78
Pharmaceuticals: 4.79% (30 Nov 2025: 1.45%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	14,371	189,266	0.10
Bristol-Myers Squibb Co Class C Com USD0.10	138,505	7,919,716	4.29
Pfizer Inc Com USD0.05	28,600	748,748	0.40
Pipelines: 0.37% (30 Nov 2025: 0.00%)			
Williams Cos Inc Com USD1.00	9,486	677,206	0.37
Real Estate: 1.28% (30 Nov 2025: 4.29%)			
CBRE Group Inc Class A Com USD0.01	18,958	2,370,508	1.28
Retail: 1.84% (30 Nov 2025: 4.27%)			
Dollar General Corp Com USD0.88	28,956	3,202,823	1.73
El Pollo Loco Holdings Inc Com USD0.01	13,192	196,165	0.11
Semiconductors: 10.92% (30 Nov 2025: 2.34%)			
AXT Inc Com USD0.001	30,323	3,128,121	1.69
Broadcom Inc Com NPV	1,688	754,148	0.41
FormFactor Inc Com USD0.001	123,887	15,435,081	8.35
Onto Innovation Inc Com NPV	1,317	340,102	0.18
Texas Instruments Inc Com USD1.00	532	162,622	0.09
Ultra Clean Holdings Inc Com USD0.001	4,342	371,545	0.20
Software: 7.94% (30 Nov 2025: 12.43%)			
Bandwidth Inc Class A Com USD0.001	5,274	342,652	0.19
Oscar Health Inc Class A Com USD0.0001	45,517	1,011,843	0.55
ROBLOX Corp Class A Com USD0.0001	45,441	2,142,543	1.16
Synopsys Inc Com USD0.01	314	149,345	0.08
Take-Two Interactive Software Inc Com USD0.01	25,897	5,805,071	3.14
Veeva Systems Inc Class A Com USD0.00001	29,923	5,216,776	2.82
Telecommunications: 0.07% (30 Nov 2025: 3.15%)			
Ooma Inc Com USD0.0001	7,789	137,476	0.07
Textiles: 0.00% (30 Nov 2025: 0.04%)			
Transportation: 0.01% (30 Nov 2025: 0.19%)			
CryoPort Inc Com USD0.001	990	15,533	0.01
Total United States		**171,586,396**	**92.84**
Total Equities		**189,093,790**	**102.31**

Outperformance Swaps*: -1.06% (30 Nov 2025: 0.78%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(1,007,273)	(0.55)
Morgan Stanley Capital Services LLC	USD	18/08/2027	(949,230)	(0.51)
Fair value outperformance swaps losses			**(1,956,503)**	**(1.06)**
Fair value outperformance swaps			**(1,956,503)**	**(1.06)**

Invesco Energy S&P US Select Sector UCITS ETF

Schedule of Investments as at 31 May 2026

	Fair Value USD	% of Net Assets
Total value of investments	**187,137,287**	**101.25**
Cash and cash equivalents*	**67**	**–**
Other net liabilities	**(2,319,403)**	**(1.25)**
Net assets attributable to holders of redeemable participating shares	**184,817,951**	**100.00**

*All cash holdings are held with The Northern Trust Company.
**Asset partly pledged as collateral. Please see Note 16 for details.
***These outperformance swaps track the S&P Select Sector Capped 20% Energy Index Net TR.

Combined notional values of outperformance swaps losses 189,856,038.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.72
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	0.28
	100.00

Invesco Consumer Staples S&P US Select Sector UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 110.09% (30 Nov 2025: 99.92%)			
Canada: 0.58% (30 Nov 2025: 0.00%)			
Engineering & Construction: 0.58% (30 Nov 2025: 0.00%)			
Stantec Inc NPV CAD1.00	3,329	251,506	0.58
Total Canada		**251,506**	**0.58**
Cayman Islands: 1.49% (30 Nov 2025: 0.35%)			
Banks: 0.53% (30 Nov 2025: 0.17%)			
NU Holdings Ltd Class A Com USD0.000006666666	17,656	231,824	0.53
Internet: 0.96% (30 Nov 2025: 0.18%)			
Autohome Inc A NPV USD0.5000	11,293	197,176	0.46
Baidu Inc Class A ADR	1,614	218,390	0.50
Total Cayman Islands		**647,390**	**1.49**
Denmark: 0.14% (30 Nov 2025: 0.00%)			
Banks: 0.14% (30 Nov 2025: 0.00%)			
Ringkjoebing Landbobank A/S Com DKK1.00	248	61,029	0.14
Total Denmark		**61,029**	**0.14**
India: 0.17% (30 Nov 2025: 0.00%)			
Pharmaceuticals: 0.17% (30 Nov 2025: 0.00%)			
Dr Reddy's Laboratories Ltd USD0.00	5,599	76,314	0.17
Total India		**76,314**	**0.17**
Ireland: 0.00% (30 Nov 2025: 0.18%)			
Airlines: 0.00% (30 Nov 2025: 0.18%)			
Total Ireland		**–**	**–**
Israel: 0.00% (30 Nov 2025: 0.44%)			
Computers: 0.00% (30 Nov 2025: 0.26%)			
Electronics: 0.00% (30 Nov 2025: 0.18%)			
Total Israel		**–**	**–**
Netherlands: 2.74% (30 Nov 2025: 0.13%)			
Chemicals: 0.00% (30 Nov 2025: 0.04%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2025: 0.09%)			
Pharmaceuticals: 0.45% (30 Nov 2025: 0.00%)			
Cosmo NV CHF0.00	1,957	195,362	0.45
Software: 2.29% (30 Nov 2025: 0.00%)			
Elastic NV Com EUR0.01	15,444	999,227	2.29
Total Netherlands		**1,194,589**	**2.74**
Norway: 0.00% (30 Nov 2025: 0.18%)			
Engineering & Construction: 0.00% (30 Nov 2025: 0.18%)			
Total Norway		**–**	**–**
South Africa: 0.00% (30 Nov 2025: 0.04%)			
Mining: 0.00% (30 Nov 2025: 0.04%)			
Total South Africa		**–**	**–**
Sweden: 1.22% (30 Nov 2025: 0.18%)			
Auto Manufacturers: 0.64% (30 Nov 2025: 0.00%)			
Volvo AB Class A Com SEK1.20	7,922	279,189	0.64
Building Materials: 0.58% (30 Nov 2025: 0.00%)			
Systemair AB Class A Com SEK0.25	30,771	251,613	0.58
Investment Companies: 0.00% (30 Nov 2025: 0.18%)			
Total Sweden		**530,802**	**1.22**
Switzerland: 1.43% (30 Nov 2025: 0.90%)			
Building Materials: 0.31% (30 Nov 2025: 0.00%)			
Geberit AG Com CHF0.10	202	132,728	0.31

Invesco Consumer Staples S&P US Select Sector UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 110.09% (30 Nov 2025: 99.92%) (continued)			
Switzerland: 1.43% (30 Nov 2025: 0.90%) (continued)			
Computers: 0.00% (30 Nov 2025: 0.36%)			
Electronics: 0.00% (30 Nov 2025: 0.08%)			
Healthcare-Products: 0.70% (30 Nov 2025: 0.00%)			
Sonova Holding AG Com CHF0.05	1,145	304,219	0.70
Metal Fabricate/Hardware: 0.00% (30 Nov 2025: 0.08%)			
Oil & Gas: 0.27% (30 Nov 2025: 0.00%)			
Transocean Ltd CHF0.1	19,130	118,415	0.27
Retail: 0.15% (30 Nov 2025: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	306	66,146	0.15
Semiconductors: 0.00% (30 Nov 2025: 0.38%)			
Total Switzerland		**621,508**	**1.43**
United States: 102.32% (30 Nov 2025: 97.52%)			
Airlines: 0.00% (30 Nov 2025: 0.16%)			
Apparel: 0.84% (30 Nov 2025: 2.40%)			
Ralph Lauren Corp Com USD0.01	1,008	366,811	0.84
Beverages: 0.00% (30 Nov 2025: 0.08%)			
Biotechnology: 2.80% (30 Nov 2025: 10.65%)			
Arrowhead Pharmaceuticals Inc Com USD0.001	2,648	206,306	0.47
Axsome Therapeutics Inc Com USD0.0001	328	76,909	0.18
Cogent Biosciences Inc Com USD0.001	4,086	142,847	0.33
Rocket Pharmaceuticals Inc Com USD0.01	10,685	32,803	0.07
Vertex Pharmaceuticals Inc Com USD0.01	1,700	760,818	1.75
Chemicals: 0.08% (30 Nov 2025: 2.57%)			
Rayonier Advanced Materials Inc Com USD0.01	3,665	33,535	0.08
Commercial Services: 5.75% (30 Nov 2025: 2.51%)			
Alarm.com Holdings Inc Com NPV	1,056	47,636	0.11
API Group Corp Com USD0.0001	8,058	330,378	0.76
CorVel Corp Com USD0.0001	743	45,880	0.10
Paylocity Holding Corp Com USD0.001	18,109	2,081,268	4.78
Computers: 0.26% (30 Nov 2025: 1.26%)			
Lumentum Holdings Inc Com USD0.001	63	53,862	0.13
Tenable Holdings Com USD0.01	2,039	57,561	0.13
Cosmetics/Personal Care: 0.00% (30 Nov 2025: 0.14%)			
Distribution/Wholesale: 1.55% (30 Nov 2025: 0.00%)			
Copart Inc Com NPV	20,568	674,013	1.55
Diversified Financial Services: 0.23% (30 Nov 2025: 1.72%)			
LendingClub Corp Com USD0.01	5,571	99,442	0.23
Electric: 8.61% (30 Nov 2025: 5.91%)			
Edison International Com NPV	33,006	2,308,440	5.30
NRG Energy Inc Com USD0.01	8,025	1,075,992	2.47
Portland General Electric Co Class C Com NPV	7,247	363,219	0.84
Electronics: 1.08% (30 Nov 2025: 0.09%)			
Applied Optoelectronics Inc Com USD0.001	1,539	243,793	0.56
Arrow Electronics Inc Com USD1.00	947	203,255	0.47
Itron Inc Com NPV	267	22,022	0.05
Energy-Alternate Sources: 0.78% (30 Nov 2025: 1.82%)			
Array Technologies Inc Com USD0.001	10,968	99,589	0.23
Green Plains Inc Com USD0.001	15,264	239,187	0.55
Engineering & Construction: 0.80% (30 Nov 2025: 4.06%)			
EMCOR Group Inc Com USD0.01	423	349,745	0.80
Food: 1.46% (30 Nov 2025: 0.06%)			
BellRing Brands Inc Com USD0.01	29,794	249,078	0.57
Hormel Foods Corp Com USD0.06	12,266	284,939	0.65
Seneca Foods Class A Com USD0.25	167	24,013	0.06
Sprouts Farmers Market Inc Com USD0.001	948	78,324	0.18
Hand/Machine Tools: 0.00% (30 Nov 2025: 0.94%)			
Healthcare-Products: 6.55% (30 Nov 2025: 2.50%)			
Axogen Inc Com USD0.01	32,126	1,268,334	2.91
Edwards Lifesciences Corp Com USD1.00	8,934	772,523	1.78
Inspire Medical Systems Inc Com USD0.001	3,546	146,663	0.34
Merit Medical Systems Inc Com NPV	4,822	304,075	0.70
Tandem Diabetes Care Inc Com NPV	20,840	358,448	0.82

Invesco Consumer Staples S&P US Select Sector UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 110.09% (30 Nov 2025: 99.92%) (continued)			
United States: 102.32% (30 Nov 2025: 97.52%) (continued)			
Healthcare-Services: 0.60% (30 Nov 2025: 2.34%)			
Centene Corp Com USD0.001	4,413	263,015	0.60
Home Furnishings: 0.25% (30 Nov 2025: 0.12%)			
Universal Electronics Inc Com USD0.01	17,320	72,051	0.17
Xperi Inc Com USD0.001	4,448	35,362	0.08
Internet: 3.17% (30 Nov 2025: 26.41%)			
Airbnb Inc Class A Com USD0.0001	234	31,195	0.07
Alphabet Inc Class C Com USD0.001	677	254,843	0.59
Amazon.com Inc Com USD0.01	966	261,438	0.60
DoorDash Class A Com USD0.00001	5,233	833,565	1.91
Iron/Steel: 9.11% (30 Nov 2025: 0.00%)			
Nucor Corp Com USD0.40	15,869	3,967,250	9.11
Lodging: 0.00% (30 Nov 2025: 0.05%)			
Machinery-Construction & Mining: 0.22% (30 Nov 2025: 0.70%)			
Manitowoc Co Inc Com USD0.01	8,056	95,303	0.22
Media: 0.05% (30 Nov 2025: 3.02%)			
Fox Corp Class B Com USD0.01	393	22,554	0.05
Metal Fabricate/Hardware: 0.00% (30 Nov 2025: 0.19%)			
Mining: 5.63% (30 Nov 2025: 0.00%)			
Century Aluminum Co Com USD0.01	33,215	2,191,194	5.03
Freeport-McMoRan Inc Com USD0.10	3,981	261,591	0.60
Miscellaneous Manufacturing: 0.00% (30 Nov 2025: 0.19%)			
Oil & Gas: 0.43% (30 Nov 2025: 0.61%)			
Antero Resources Corporation USD0.01	5,236	187,187	0.43
Pharmaceuticals: 4.09% (30 Nov 2025: 6.26%)			
Cardinal Health Inc Com NPV	284	55,891	0.13
Cencora Inc Com USD0.01	5,668	1,526,732	3.50
USANA Health Sciences Inc Com USD0.001	3,395	62,129	0.14
Zoetis Inc Com USD0.01	1,777	138,055	0.32
Retail: 3.84% (30 Nov 2025: 4.57%)			
Chipotle Mexican Grill Inc Com USD0.01	34,366	1,094,901	2.52
Costco Wholesale Com USD0.005	206	197,002	0.45
Dollar Tree Inc Com USD0.01	3,250	378,430	0.87
Semiconductors: 10.24% (30 Nov 2025: 4.72%)			
AXT Inc Com USD0.001	8,043	829,716	1.91
Broadcom Inc Com NPV	4,721	2,109,201	4.84
Cohu Inc Com USD1.00	8,835	466,047	1.07
Texas Instruments Inc Com USD1.00	175	53,494	0.12
Ultra Clean Holdings Inc Com USD0.001	11,695	1,000,741	2.30
Software: 22.81% (30 Nov 2025: 2.44%)			
ACI Worldwide Inc Com USD0.005	1,100	48,037	0.11
Cadence Design Systems Inc Com USD0.01	709	265,825	0.61
Fidelity National Information Services Inc Com USD0.01	52,069	2,238,446	5.14
Guidewire Software Inc Com USD0.0001	19,199	2,931,111	6.73
Oracle Corp Com USD0.01	4,701	1,061,392	2.44
Oscar Health Inc Class A Com USD0.0001	91,029	2,023,575	4.65
Procore Technologies Inc Com USD0.0001	11,983	593,039	1.36
ROBLOX Corp Class A Com USD0.0001	16,362	771,468	1.77
Telecommunications: 7.34% (30 Nov 2025: 7.28%)			
Adtran Holdings Inc Com USD0.01	11,543	191,036	0.44
Cisco Systems Inc Com USD0.001	24,947	3,004,118	6.90
Transportation: 2.77% (30 Nov 2025: 1.75%)			
CryoPort Inc Com USD0.001	76,790	1,204,835	2.77
Water: 0.98% (30 Nov 2025: 0.00%)			
Artesian Resources Corp Class A Com USD1	13,179	428,581	0.98
Total United States		**44,552,058**	**102.32**
Total Equities		**47,935,196**	**110.09**

Invesco Consumer Staples S&P US Select Sector UCITS ETF

Schedule of Investments as at 31 May 2026

Outperformance Swaps: -3.49% (30 Nov 2025: 0.08%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(264,736)	(0.61)
Morgan Stanley Capital Services LLC	USD	18/08/2027	(1,256,486)	(2.88)
Fair value outperformance swaps losses			**(1,521,222)**	**(3.49)**
Fair value outperformance swaps			**(1,521,222)**	**(3.49)**

	Fair Value USD	% of Net Assets
Total value of investments	**46,413,974**	**106.60**
Cash and cash equivalents*	**60**	**–**
Other net liabilities	**(2,872,656)**	**(6.60)**
Net assets attributable to holders of redeemable participating shares	**43,541,378**	**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 losses 47,330,045.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.11
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	1.89
	100.00

Invesco Financials S&P US Select Sector UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.65% (30 Nov 2025: 100.31%)			
British Virgin Islands: 0.00% (30 Nov 2025: 1.90%)			
Healthcare-Products: 0.00% (30 Nov 2025: 1.90%)			
Total British Virgin Islands		**–**	**–**
Cayman Islands: 7.22% (30 Nov 2025: 9.69%)			
Banks: 7.06% (30 Nov 2025: 7.97%)			
NU Holdings Ltd Class A Com USD0.000006666666	1,832,967	24,066,857	7.06
Internet: 0.16% (30 Nov 2025: 1.72%)			
Grab Holdings Ltd Class A Com USD0.000001	153,180	542,257	0.16
Total Cayman Islands		**24,609,114**	**7.22**
Denmark: 0.00% (30 Nov 2025: 0.28%)			
Building Materials: 0.00% (30 Nov 2025: 0.28%)			
Total Denmark		**–**	**–**
Ireland: 0.15% (30 Nov 2025: 0.00%)			
Computers: 0.15% (30 Nov 2025: 0.00%)			
Accenture plc Class A Com USD0.0000225	2,737	512,010	0.15
Total Ireland		**512,010**	**0.15**
Israel: 1.01% (30 Nov 2025: 1.66%)			
Computers: 0.00% (30 Nov 2025: 0.56%)			
Internet: 0.00% (30 Nov 2025: 0.14%)			
Machinery-Diversified: 1.01% (30 Nov 2025: 0.00%)			
Kornit Digital Ltd Com ILS0.01	213,390	3,441,981	1.01
Pharmaceuticals: 0.00% (30 Nov 2025: 0.67%)			
Software: 0.00% (30 Nov 2025: 0.29%)			
Total Israel		**3,441,981**	**1.01**
Luxembourg: 0.05% (30 Nov 2025: 0.00%)			
Commercial Services: 0.05% (30 Nov 2025: 0.00%)			
Corp America Airports SA USD1	6,806	181,039	0.05
Total Luxembourg		**181,039**	**0.05**
Netherlands: 1.13% (30 Nov 2025: 6.07%)			
Diversified Financial Services: 0.00% (30 Nov 2025: 6.07%)			
Semiconductors: 1.13% (30 Nov 2025: 0.00%)			
ASML Holding NV Com EUR0.09	2,379	3,844,446	1.13
Total Netherlands		**3,844,446**	**1.13**
Sweden: 0.68% (30 Nov 2025: 2.14%)			
Healthcare-Services: 0.00% (30 Nov 2025: 0.64%)			
Investment Companies: 0.00% (30 Nov 2025: 0.84%)			
Lodging: 0.00% (30 Nov 2025: 0.66%)			
Machinery-Diversified: 0.68% (30 Nov 2025: 0.00%)			
Atlas Copco AB Class A Com SEK0.16	120,004	2,306,307	0.68
Total Sweden		**2,306,307**	**0.68**
Switzerland: 2.43% (30 Nov 2025: 1.31%)			
Computers: 0.00% (30 Nov 2025: 1.31%)			
Electrical Components & Equipment: 1.47% (30 Nov 2025: 0.00%)			
ABB Ltd Com CHF0.12	46,947	5,024,263	1.47
Insurance: 0.20% (30 Nov 2025: 0.00%)			
Chubb Ltd Com CHF24.15	2,195	684,248	0.20
Oil & Gas: 0.04% (30 Nov 2025: 0.00%)			
Transocean Ltd CHF0.1	19,480	120,581	0.04
Retail: 0.72% (30 Nov 2025: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	11,423	2,469,245	0.72
Total Switzerland		**8,298,337**	**2.43**
United Kingdom: 6.57% (30 Nov 2025: 0.00%)			
Pharmaceuticals: 6.57% (30 Nov 2025: 0.00%)			
AstraZeneca plc ADR NPV	120,716	22,413,340	6.57
Total United Kingdom		**22,413,340**	**6.57**

Invesco Financials S&P US Select Sector UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.65% (30 Nov 2025: 100.31%) (continued)			
United States: 80.41% (30 Nov 2025: 77.26%)			
Agriculture: 0.07% (30 Nov 2025: 0.00%)			
Philip Morris International Inc Com NPV	1,395	247,445	0.07
Airlines: 0.00% (30 Nov 2025: 0.15%)			
Apparel: 0.01% (30 Nov 2025: 0.00%)			
Deckers Outdoor Corp Com USD0.01	312	35,521	0.01
Banks: 0.01% (30 Nov 2025: 0.00%)			
Southern First Bancshares Inc Com USD0.01	347	20,046	0.01
Beverages: 0.00% (30 Nov 2025: 1.18%)			
Celsius Holdings Inc Com USD0.001	489	16,269	–
Biotechnology: 6.53% (30 Nov 2025: 3.94%)			
4D Molecular Therapeutics Inc Com USD0.0001	83,333	825,830	0.24
Axsome Therapeutics Inc Com USD0.0001	19,609	4,597,918	1.35
BioMarin Pharmaceutical Com USD0.001	198,460	11,369,773	3.34
Celldex Therapeutics Inc Com USD0.001	15,551	488,768	0.14
Protara Therapeutics Inc Com USD0.001	133,335	620,008	0.18
REGENXBIO Inc Com USD0.0001	243,874	1,709,557	0.50
Stoke Therapeutics Inc Com USD0.0001	85,151	2,632,017	0.77
TG Therapeutics Inc Com USD0.001	341	12,938	–
Zymeworks Inc Com NPV	598	15,028	0.01
Chemicals: 0.00% (30 Nov 2025: 0.20%)			
Commercial Services: 2.87% (30 Nov 2025: 6.82%)			
Alarm.com Holdings Inc Com NPV	2,157	97,302	0.03
API Group Corp Com USD0.0001	4,638	190,158	0.06
Corpay Inc Com USD0.001	2,304	833,587	0.25
CorVel Corp Com USD0.0001	2,403	148,385	0.04
Madison Square Garden Entertainment Corp Class A Com USD0.01	110,905	7,822,130	2.29
Paylocity Holding Corp Com USD0.001	6,003	689,925	0.20
Computers: 1.94% (30 Nov 2025: 5.34%)			
Apple Inc Com USD0.00001	20,946	6,536,409	1.91
Conduent Inc Com USD0.01	35,148	60,806	0.02
Varonis Systems Inc Com USD0.001	770	26,295	0.01
Distribution/Wholesale: 0.03% (30 Nov 2025: 0.01%)			
Copart Inc Com NPV	1,930	63,246	0.02
Titan Machinery Inc Com USD0.00001	2,193	47,851	0.01
Diversified Financial Services: 0.97% (30 Nov 2025: 2.46%)			
CME Group Inc Com USD0.01	1,999	546,807	0.16
Enova International Inc Com USD0.00001	165	26,649	0.01
Intercontinental Exchange Inc Class I Com USD0.01	5,011	740,876	0.22
LendingClub Corp Com USD0.01	8,085	144,317	0.04
Nasdaq Inc Com USD0.01	18,989	1,756,862	0.52
PRA Group Inc Com USD0.01	5,115	78,055	0.02
Electric: 0.81% (30 Nov 2025: 2.99%)			
Pinnacle West Capital Corp Com NPV	24,196	2,413,309	0.71
Portland General Electric Co Class C Com NPV	6,916	346,630	0.10
Energy-Alternate Sources: 0.25% (30 Nov 2025: 0.34%)			
Cleanspark Inc Com USD0.001	29,829	545,573	0.16
SolarEdge Technologies Inc USD0.0001	4,035	308,072	0.09
Engineering & Construction: 0.06% (30 Nov 2025: 0.00%)			
Tutor Perini Corp Com USD1.00	2,686	192,022	0.06
Entertainment: 0.11% (30 Nov 2025: 0.07%)			
Rush Street Interactive Inc Class A Com USD0.0001	14,838	375,995	0.11
Food: 1.01% (30 Nov 2025: 1.30%)			
BellRing Brands Inc Com USD0.01	168,319	1,407,147	0.41
Performance Food Group Co Class C Com USD0.01	14,851	1,458,220	0.43
Seneca Foods Class A Com USD0.25	402	57,803	0.01
The J.M. Smucker Co Com NPV	5,200	536,640	0.16
Forest Products & Paper: 0.06% (30 Nov 2025: 0.06%)			
Clearwater Paper Corp Com USD0.0001	1,515	24,694	0.01
Magnera Corp USD0.01	15,589	177,247	0.05
Gas: 0.23% (30 Nov 2025: 0.00%)			
UGI Corp Com NPV	22,741	794,116	0.23

Invesco Financials S&P US Select Sector UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.65% (30 Nov 2025: 100.31%) (continued)			
United States: 80.41% (30 Nov 2025: 77.26%) (continued)			
Healthcare-Products: 2.70% (30 Nov 2025: 1.42%)			
Inogen Inc Com USD0.001	1,982	12,863	–
Inspire Medical Systems Inc Com USD0.001	1,142	47,233	0.02
Integra LifeSciences Holdings Corp Com USD0.01	282,607	4,533,016	1.33
Intuitive Surgical Inc Com USD0.001	5,145	2,184,773	0.64
Merit Medical Systems Inc Com NPV	8,864	558,964	0.17
SI-BONE Inc Com USD0.0001	882	12,436	–
Stryker Corp Com USD0.10	6,042	1,843,354	0.54
Healthcare-Services: 1.11% (30 Nov 2025: 0.15%)			
HCA Healthcare Inc Com USD0.01	9,989	3,781,236	1.11
Home Builders: 0.00% (30 Nov 2025: 1.53%)			
Insurance: 3.62% (30 Nov 2025: 0.62%)			
Aflac Inc Com USD0.10	4,815	541,302	0.16
Berkshire Hathaway Inc Class B Com USD0.0033	1,519	720,735	0.21
Genworth Financial Inc Class A Com USD0.001	265,980	2,276,789	0.67
Globe Life Inc Com USD1.00	48,416	7,419,268	2.18
Progressive Corp Com USD1.00	4,396	836,999	0.24
Travelers Cos Inc Com NPV	1,852	540,580	0.16
Internet: 0.34% (30 Nov 2025: 18.15%)			
Airbnb Inc Class A Com USD0.0001	4,482	597,496	0.17
Meta Platforms Inc Class A Com USD0.000006	908	574,319	0.17
Iron/Steel: 10.76% (30 Nov 2025: 0.00%)			
ATI Inc Com USD0.10	152,436	26,700,690	7.83
Cleveland-Cliffs Inc Com USD0.125	625,694	8,509,438	2.50
Nucor Corp Com USD0.40	5,888	1,472,000	0.43
Media: 2.17% (30 Nov 2025: 3.14%)			
New York Times Co Class A Com USD0.10	81,461	6,126,682	1.80
News Corp Class A Com USD0.01	48,949	1,277,569	0.37
Metal Fabricate/Hardware: 0.03% (30 Nov 2025: 0.02%)			
L.B. Foster & Co Class A Com USD0.01	2,291	94,252	0.03
Miscellaneous Manufacturing: 0.00% (30 Nov 2025: 4.43%)			
Oil & Gas: 3.47% (30 Nov 2025: 0.58%)			
Devon Energy Corp Com USD0.10	239,156	10,640,050	3.12
Ovintiv Inc Com USD0.01	21,151	1,185,302	0.35
Oil & Gas Services: 0.21% (30 Nov 2025: 0.00%)			
Natural Gas Services Group Com USD0.01	18,003	707,518	0.21
Pharmaceuticals: 3.14% (30 Nov 2025: 0.13%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	120,100	1,581,717	0.46
Bristol-Myers Squibb Co Class C Com USD0.10	44,630	2,551,944	0.75
Cardinal Health Inc Com NPV	2,758	542,774	0.16
DexCom Inc Com USD0.001	35,299	2,602,948	0.76
Eli Lilly and Company Com NPV	481	531,505	0.16
Kura Oncology Inc Com USD0.0001	152,028	1,550,686	0.45
Pfizer Inc Com USD0.05	51,434	1,346,542	0.40
Pipelines: 3.32% (30 Nov 2025: 0.00%)			
Williams Cos Inc Com USD1.00	158,633	11,324,810	3.32
Retail: 3.63% (30 Nov 2025: 4.57%)			
Boot Barn Holdings Com USD0.0001	2,316	393,419	0.11
Chipotle Mexican Grill Inc Com USD0.01	376,609	11,998,763	3.52
Semiconductors: 15.30% (30 Nov 2025: 6.83%)			
Advanced Micro Devices Inc Com USD0.01**	4,710	2,430,831	0.71
AXT Inc Com USD0.001	181,088	18,681,038	5.48
Broadcom Inc Com NPV	4,286	1,914,856	0.56
Intel Corp Com USD0.001	15,599	1,788,893	0.53
Marvell Technology Inc Com USD0.002	34,232	7,017,560	2.06
Micron Technology Inc Com USD0.10**	4,525	4,393,775	1.29
Onto Innovation Inc Com NPV	52,527	13,564,573	3.98
Texas Instruments Inc Com USD1.00	7,723	2,360,767	0.69
Software: 11.86% (30 Nov 2025: 3.79%)			
Broadridge Financial Solutions Inc Com USD0.01	86,737	13,333,212	3.91
Datadog Inc Com USD0.00001	346	85,583	0.03
Dynatrace Inc Com USD0.001	374,347	15,943,439	4.68
MSCI Inc Com USD0.01	3,895	2,459,225	0.72

Invesco Financials S&P US Select Sector UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.65% (30 Nov 2025: 100.31%) (continued)			
United States: 80.41% (30 Nov 2025: 77.26%) (continued)			
Software: 11.86% (30 Nov 2025: 3.79%) (continued)			
Oscar Health Inc Class A Com USD0.0001	187,329	4,164,324	1.22
Procore Technologies Inc Com USD0.0001	11,997	593,731	0.17
ROBLOX Corp Class A Com USD0.0001	25,496	1,202,136	0.35
Zoom Video Communications Inc Class A Com USD0.001	25,984	2,639,715	0.78
Telecommunications: 2.72% (30 Nov 2025: 5.66%)			
Adtran Holdings Inc Com USD0.01	211,216	3,495,625	1.03
Arista Networks Inc Com USD0.0001	1,519	242,235	0.07
Calix Inc Com NPV	3,824	152,004	0.04
Vistance Networks Inc USD0.01	418,056	5,217,339	1.53
Ooma Inc Com USD0.0001	10,399	183,542	0.05
Transportation: 1.07% (30 Nov 2025: 1.38%)			
CryoPort Inc Com USD0.001	22,999	360,854	0.10
Kirby Corp Com USD0.10	23,447	3,296,414	0.97
Total United States		**274,179,889**	**80.41**
Total Equities		**339,786,463**	**99.65**

Outperformance Swaps*: 0.35% (30 Nov 2025: -0.30%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	27,076	0.01
Morgan Stanley Capital Services LLC	USD	18/08/2027	1,158,902	0.34
Fair value outperformance swaps gains			**1,185,978**	**0.35**
Fair value outperformance swaps			**1,185,978**	**0.35**

	Fair Value USD	% of Net Assets
Total value of investments	**340,972,441**	**100.00**
Cash and cash equivalents*	**84**	**–**
Other net liabilities	**(9,192)**	**–**
Net assets attributable to holders of redeemable participating shares	**340,963,333**	**100.00**

*All cash holdings are held with The Northern Trust Company.
**Asset partly pledged as collateral. Please see Note 16 for details.
***These outperformance swaps track the S&P Select Sector Capped 20% Financials Index Net TR.

Combined notional values of outperformance swaps gains 339,064,527.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.11
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.34
Other assets.	1.55
	100.00

Invesco MSCI Emerging Markets UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.71% (30 Nov 2025: 104.35%)			
Argentina: 0.09% (30 Nov 2025: 0.00%)			
Electric: 0.09% (30 Nov 2025: 0.00%)			
Pampa Energía SA ADR Level 1	4,069	346,882	0.09
Total Argentina		**346,882**	**0.09**
Canada: 0.10% (30 Nov 2025: 1.95%)			
Banks: 0.00% (30 Nov 2025: 1.95%)			
Iron/Steel: 0.10% (30 Nov 2025: 0.00%)			
Algoma Steel Group Inc Com NPV	70,228	394,681	0.10
Total Canada		**394,681**	**0.10**
Cayman Islands: 0.91% (30 Nov 2025: 2.38%)			
Banks: 0.40% (30 Nov 2025: 0.02%)			
NU Holdings Ltd Class A Com USD0.000006666666	121,988	1,601,703	0.40
Internet: 0.51% (30 Nov 2025: 2.36%)			
Grab Holdings Ltd Class A Com USD0.000001	159,424	564,361	0.14
Kanzhun Ltd ADR NPV	109,734	1,489,090	0.37
Total Cayman Islands		**3,655,154**	**0.91**
Denmark: 0.00% (30 Nov 2025: 0.45%)			
Pharmaceuticals: 0.00% (30 Nov 2025: 0.45%)			
Total Denmark		**–**	**–**
Finland: 0.08% (30 Nov 2025: 0.00%)			
Packaging & Containers: 0.08% (30 Nov 2025: 0.00%)			
Huhtamaki Oyj Com NPV	10,635	340,048	0.08
Total Finland		**340,048**	**0.08**
Germany: 1.71% (30 Nov 2025: 9.97%)			
Biotechnology: 0.00% (30 Nov 2025: 0.93%)			
Internet: 0.00% (30 Nov 2025: 0.36%)			
Machinery-Construction & Mining: 1.71% (30 Nov 2025: 4.80%)			
Siemens Energy AG Class A Com NPV	36,173	6,890,701	1.71
Pharmaceuticals: 0.00% (30 Nov 2025: 0.15%)			
Semiconductors: 0.00% (30 Nov 2025: 1.84%)			
Software: 0.00% (30 Nov 2025: 1.43%)			
Telecommunications: 0.00% (30 Nov 2025: 0.46%)			
Total Germany		**6,890,701**	**1.71**
Ireland: 0.01% (30 Nov 2025: 0.00%)			
Healthcare-Products: 0.01% (30 Nov 2025: 0.00%)			
Medtronic plc Com USD0.10	574	42,367	0.01
Total Ireland		**42,367**	**0.01**
Israel: 1.16% (30 Nov 2025: 2.67%)			
Computers: 0.83% (30 Nov 2025: 0.42%)			
Check Point Software Technologies Ltd Com USD0.01	24,750	3,342,487	0.83
Electronics: 0.33% (30 Nov 2025: 0.00%)			
Ituran Location & Control Com ILS0.33	20,018	1,312,180	0.33
Engineering & Construction: 0.00% (30 Nov 2025: 1.22%)			
Pharmaceuticals: 0.00% (30 Nov 2025: 1.03%)			
Total Israel		**4,654,667**	**1.16**
Luxembourg: 0.01% (30 Nov 2025: 0.00%)			
Commercial Services: 0.01% (30 Nov 2025: 0.00%)			
Corp America Airports SA USD1	1,287	34,234	0.01
Total Luxembourg		**34,234**	**0.01**
Mexico: 0.15% (30 Nov 2025: 0.00%)			
Beverages: 0.15% (30 Nov 2025: 0.00%)			
Fomento Economico Mexicano SAB de CV ADR NPV	5,178	616,337	0.15
Total Mexico		**616,337**	**0.15**

Invesco MSCI Emerging Markets UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.71% (30 Nov 2025: 104.35%) (continued)			
Netherlands: 7.65% (30 Nov 2025: 0.56%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2025: 0.56%)			
Pharmaceuticals: 0.12% (30 Nov 2025: 0.00%)			
Cosmo NV CHF0.00	5,012	500,334	0.12
Semiconductors: 7.53% (30 Nov 2025: 0.00%)			
ASM International NV Com EUR0.04	13,787	14,454,125	3.59
ASML Holding NV Com EUR0.09	6,330	10,229,232	2.54
NXP Semiconductors NV Com NPV	17,545	5,638,086	1.40
Total Netherlands		**30,821,777**	**7.65**
Norway: 3.48% (30 Nov 2025: 0.60%)			
Banks: 0.00% (30 Nov 2025: 0.60%)			
Food: 0.37% (30 Nov 2025: 0.00%)			
Orkla ASA Com NOK1.25	140,779	1,488,552	0.37
Oil & Gas: 3.11% (30 Nov 2025: 0.00%)			
DNO ASA NOK0.25	6,443,427	12,516,792	3.11
Total Norway		**14,005,344**	**3.48**
South Africa: 0.08% (30 Nov 2025: 0.00%)			
Chemicals: 0.08% (30 Nov 2025: 0.00%)			
Sasol Ltd USD0.00	27,090	335,103	0.08
Total South Africa		**335,103**	**0.08**
Sweden: 8.49% (30 Nov 2025: 2.36%)			
Banks: 0.26% (30 Nov 2025: 0.00%)			
Swedbank AB Class A Com SEK22.00	28,213	1,043,178	0.26
Engineering & Construction: 2.83% (30 Nov 2025: 0.50%)			
Peab AB SEK5.35	92,957	914,141	0.23
Skanska AB Class B Com NPV	385,837	10,463,660	2.60
Investment Companies: 0.93% (30 Nov 2025: 1.12%)			
Investor AB Class B NPV	92,356	3,753,955	0.93
Lodging: 1.69% (30 Nov 2025: 0.00%)			
Scandic Hotels Group AB Class A Com SEK0.25	691,802	6,799,451	1.69
Machinery-Construction & Mining: 2.61% (30 Nov 2025: 0.00%)			
Epiroc AB Class A NPV	353,478	10,516,384	2.61
Machinery-Diversified: 0.09% (30 Nov 2025: 0.00%)			
Atlas Copco AB Class A Com SEK0.16	17,860	343,244	0.09
Real Estate: 0.08% (30 Nov 2025: 0.00%)			
Wihlborgs Fastigheter AB NPV	36,972	340,760	0.08
Telecommunications: 0.00% (30 Nov 2025: 0.74%)			
Total Sweden		**34,174,773**	**8.49**
Switzerland: 4.95% (30 Nov 2025: 3.27%)			
Electrical Components & Equipment: 1.18% (30 Nov 2025: 1.17%)			
ABB Ltd Com CHF0.12	44,270	4,737,771	1.18
Healthcare-Services: 0.00% (30 Nov 2025: 0.96%)			
Insurance: 0.67% (30 Nov 2025: 0.00%)			
Zurich Insurance Group AG Class A Com CHF0.10	3,795	2,705,337	0.67
Oil & Gas: 0.05% (30 Nov 2025: 0.00%)			
Transocean Ltd CHF0.1	34,631	214,366	0.05
Pharmaceuticals: 2.65% (30 Nov 2025: 1.14%)			
Novartis AG Com CHF0.50	5,133	774,007	0.20
Roche Holding AG Class A Com CHF1.00	23,425	9,872,467	2.45
Retail: 0.40% (30 Nov 2025: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	7,472	1,615,180	0.40
Total Switzerland		**19,919,128**	**4.95**
United States: 70.84% (30 Nov 2025: 80.14%)			
Advertising: 0.00% (30 Nov 2025: 0.91%)			
Aerospace/Defense: 0.15% (30 Nov 2025: 0.00%)			
Howmet Aerospace Inc Com NPV	2,297	593,200	0.15
Airlines: 0.00% (30 Nov 2025: 2.36%)			
Auto Manufacturers: 6.57% (30 Nov 2025: 0.00%)			
Tesla Inc Com USD0.001	60,702	26,453,325	6.57

Invesco MSCI Emerging Markets UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.71% (30 Nov 2025: 104.35%) (continued)			
United States: 70.84% (30 Nov 2025: 80.14%) (continued)			
Banks: 0.06% (30 Nov 2025: 0.04%)			
Westamerica BanCorp Com NPV	4,254	236,055	0.06
Beverages: 0.00% (30 Nov 2025: 3.27%)			
Biotechnology: 0.29% (30 Nov 2025: 1.42%)			
Caribou Biosciences Inc USD0.0001	180,494	425,966	0.11
Gilead Sciences Inc Com USD0.001	2,495	335,403	0.08
Ionis Pharmaceuticals Inc Com USD0.001	1,243	95,090	0.03
Organogenesis Holdings Inc Class A Com USD0.0001	77,639	199,532	0.05
Stoke Therapeutics Inc Com USD0.0001	1,631	50,414	0.01
Tarsus Pharmaceuticals Com USD0.0001	836	49,658	0.01
Chemicals: 0.74% (30 Nov 2025: 0.01%)			
Air Products and Chemicals Inc Com USD1.00	4,550	1,267,721	0.31
Balchem Corp Com USD0.07	1,198	187,763	0.05
CF Industries Holdings Inc Com USD0.01	8,115	911,720	0.23
DuPont de Nemours Inc Com USD0.01	12,375	599,197	0.15
Commercial Services: 0.30% (30 Nov 2025: 1.65%)			
API Group Corp Com USD0.0001	4,115	168,715	0.04
CBIZ Inc Com USD0.01	21,600	717,120	0.18
CorVel Corp Com USD0.0001	394	24,330	0.01
Gartner Inc Com USD0.0005	1,542	250,112	0.06
Laureate Education Inc Class A Com USD0.001	975	31,190	0.01
Computers: 7.61% (30 Nov 2025: 5.31%)			
Apple Inc Com USD0.00001	93,666	29,229,412	7.26
Insight Enterprises Inc Com USD0.01	2,058	218,930	0.05
Super Micro Computer Inc Com USD0.001	17,918	825,840	0.21
Zscaler Inc Com USD0.001	2,631	367,630	0.09
Cosmetics/Personal Care: 0.00% (30 Nov 2025: 1.35%)			
Distribution/Wholesale: 0.81% (30 Nov 2025: 1.43%)			
Copart Inc Com NPV	100,058	3,278,901	0.81
Diversified Financial Services: 0.53% (30 Nov 2025: 0.79%)			
Acadian Asset Management Inc USD0.001	709	51,268	0.01
Ally Financial Inc Com USD0.10	5,836	249,839	0.06
Apollo Global Management Inc Com	3,445	443,406	0.11
Charles Schwab Corp Com USD0.01	1,929	168,498	0.04
LendingClub Corp Com USD0.01	37,599	671,142	0.17
LendingTree Inc Com USD0.01	14,331	547,444	0.14
Electric: 0.55% (30 Nov 2025: 0.43%)			
American Electric Power Co Inc Com USD6.50	3,064	388,117	0.10
CMS Energy Corp Com USD0.01	4,676	339,337	0.08
Constellation Energy Corp Com NPV	1,495	430,186	0.11
Entergy Corp Com USD0.01	2,063	224,970	0.05
Talen Energy Corp USD0.001	1,223	473,057	0.12
Vistra Corp Com USD0.01	2,368	379,425	0.09
Electrical Components & Equipment: 0.28% (30 Nov 2025: 0.51%)			
Emerson Electric Co Class C Com USD0.50	7,942	1,142,218	0.28
Electronics: 0.38% (30 Nov 2025: 0.00%)			
Applied Optoelectronics Inc Com USD0.001	216	34,217	0.01
Jabil Inc Com USD0.001	2,381	868,017	0.21
Keysight Technologies Inc Class I Com NPV	709	239,876	0.06
Vicor Corp Com USD0.01	97	32,479	0.01
Vishay Intertechnology Inc Com USD0.10	6,995	364,090	0.09
Energy-Alternate Sources: 0.21% (30 Nov 2025: 0.08%)			
Array Technologies Inc Com USD0.001	7,969	72,358	0.02
Green Plains Inc Com USD0.001	23,195	363,466	0.09
SolarEdge Technologies Inc USD0.0001	5,136	392,134	0.10
Engineering & Construction: 0.10% (30 Nov 2025: 0.93%)			
EMCOR Group Inc Com USD0.01	511	422,505	0.10
Entertainment: 0.33% (30 Nov 2025: 0.53%)			
Caesars Entertainment Inc Com NPV	45,080	1,309,574	0.33
Environmental Control: 0.36% (30 Nov 2025: 0.45%)			
Republic Services Inc Com USD0.01	7,337	1,470,628	0.36

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Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.71% (30 Nov 2025: 104.35%) (continued)			
United States: 70.84% (30 Nov 2025: 80.14%) (continued)			
Food: 0.14% (30 Nov 2025: 0.02%)			
Hain Celestial Group Inc Com USD0.01	707,164	560,569	0.14
Sysco Corp Com USD1.00	134	10,158	–
Gas: 0.05% (30 Nov 2025: 0.00%)			
NiSource Inc Com USD0.01	4,354	201,242	0.05
Healthcare-Products: 4.04% (30 Nov 2025: 1.82%)			
Boston Scientific Corp Com USD0.01	4,275	206,525	0.05
Edwards Lifesciences Corp Com USD1.00	118,093	10,211,502	2.54
Globus Medical Inc Class A Com USD0.001	4,150	339,802	0.08
IDEXX Laboratories Inc Com USD0.10	2,619	1,475,885	0.37
Inspire Medical Systems Inc Com USD0.001	523	21,631	0.01
Intuitive Surgical Inc Com USD0.001	5,113	2,171,184	0.54
Merit Medical Systems Inc Com NPV	24,804	1,564,140	0.39
Revvity Inc Com USD1.00	2,352	245,902	0.06
Solventum Corp Com USD0.01	248	18,588	–
Healthcare-Services: 1.22% (30 Nov 2025: 4.16%)			
BrightSpring Health Services Inc Com USD0.01	6,235	384,575	0.10
Charles River Laboratories International Inc Com USD0.01	537	97,041	0.02
Community Health Systems Inc Com USD0.01	172,917	470,334	0.12
Elevance Health Inc Com USD0.01	3,657	1,437,896	0.36
HCA Healthcare Inc Com USD0.01	2,364	894,869	0.22
IQVIA Holdings Inc Com USD0.01	4,613	840,535	0.21
Medpace Holdings Inc Com USD0.01	1,211	541,450	0.13
UnitedHealth Group Inc Com USD0.01	634	241,116	0.06
Insurance: 0.82% (30 Nov 2025: 2.12%)			
Berkshire Hathaway Inc Class B Com USD0.0033	1,395	661,900	0.17
Globe Life Inc Com USD1.00	3,168	485,464	0.12
Heritage Insurance Holdings Inc Com USD0.0001	27,843	603,636	0.15
NMI Holdings Inc Class A Com USD0.01	15,052	540,367	0.13
Progressive Corp Com USD1.00	5,322	1,013,309	0.25
Internet: 13.21% (30 Nov 2025: 18.55%)			
Amazon.com Inc Com USD0.01	111,429	30,157,145	7.49
Chewy Inc Class A Com USD0.01	2,954	66,583	0.02
GoDaddy Inc Class A Com USD0.001	1,744	149,688	0.04
Liquidity Services Inc Com USD0.001	5,302	191,985	0.05
MercadoLibre Inc Com USD0.001	176	298,434	0.07
Meta Platforms Inc Class A Com USD0.000006	23,898	15,115,724	3.75
Palo Alto Networks Inc Com USD0.0001	1,633	460,000	0.11
Q2 Holdings Inc Com USD0.0001	270	12,785	–
Uber Technologies Inc Com USD0.00001	55,890	3,934,656	0.98
Wayfair Inc Com USD0.001	17,890	1,292,731	0.32
Zillow Group Inc Com USD0.0001	43,008	1,520,763	0.38
Lodging: 0.72% (30 Nov 2025: 0.00%)			
Las Vegas Sands Corp Com USD0.001	28,074	1,419,702	0.35
Wynn Resorts Ltd Com USD0.01	14,719	1,489,857	0.37
Machinery-Diversified: 0.09% (30 Nov 2025: 0.00%)			
IDEX Corp Com USD0.01	1,629	343,442	0.09
Media: 0.16% (30 Nov 2025: 1.19%)			
Fox Corp Class B Com USD0.01	4,356	249,991	0.06
Liberty Broadband Corp Class C Com USD0.01	5,640	190,406	0.05
Walt Disney Co Com USD0.01	2,156	219,546	0.05
Metal Fabricate/Hardware: 0.32% (30 Nov 2025: 0.00%)			
Northwest Pipe Co Com USD0.01	10,948	1,291,426	0.32
Mining: 0.03% (30 Nov 2025: 4.79%)			
Century Aluminum Co Com USD0.01	1,764	116,371	0.03
Miscellaneous Manufacturing: 0.08% (30 Nov 2025: 0.07%)			
Parker-Hannifin Corp Com USD0.50	399	337,007	0.08
Oil & Gas: 0.08% (30 Nov 2025: 2.03%)			
Antero Resources Corporation USD0.01	9,555	341,591	0.08
Pharmaceuticals: 3.90% (30 Nov 2025: 0.55%)			
Anika Therapeutics Inc Com USD0.01	38,080	553,303	0.14
Bristol-Myers Squibb Co Class C Com USD0.10	4,118	235,467	0.06
CVS Health Corp Com USD0.01	14,896	1,355,238	0.34

Invesco MSCI Emerging Markets UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.71% (30 Nov 2025: 104.35%) (continued)			
United States: 70.84% (30 Nov 2025: 80.14%) (continued)			
Pharmaceuticals: 3.90% (30 Nov 2025: 0.55%) (continued)			
DexCom Inc Com USD0.001	171,217	12,625,542	3.13
Neurocrine Biosciences Inc Com USD0.001	3,754	594,258	0.15
Pfizer Inc Com USD0.05	13,089	342,670	0.08
Pipelines: 0.06% (30 Nov 2025: 1.64%)			
ONEOK Inc Com USD0.01	2,722	228,485	0.06
Real Estate: 0.05% (30 Nov 2025: 0.06%)			
CBRE Group Inc Class A Com USD0.01	1,631	203,940	0.05
Retail: 2.82% (30 Nov 2025: 1.24%)			
Costco Wholesale Com USD0.005	234	223,779	0.06
Dollar General Corp Com USD0.88	2,002	221,441	0.05
Domino's Pizza Inc Com USD0.01	6,481	2,012,869	0.50
Ferguson Enterprises Inc Com USD0.0001	1,127	254,668	0.06
Lululemon Athletica Inc Com USD0.005	67	8,789	–
Noodles & Co Class C Com USD0.01	33,533	422,516	0.10
Ross Stores Inc Com USD0.01	32,967	7,639,443	1.90
TJX Cos Inc Com USD1.00	3,823	591,609	0.15
Semiconductors: 13.11% (30 Nov 2025: 12.02%)			
Advanced Micro Devices Inc Com USD0.01	996	514,036	0.13
Applied Materials Inc Com USD0.01	2,986	1,343,879	0.33
Broadcom Inc Com NPV	44,067	19,687,814	4.89
Intel Corp Com USD0.001	68,871	7,898,126	1.96
Marvell Technology Inc Com USD0.002	8,465	1,735,325	0.43
Micron Technology Inc Com USD0.10	3,775	3,665,525	0.91
Monolithic Power Systems Inc Com USD0.001	254	397,817	0.10
ON Semiconductor Corp Com USD0.01	113,375	13,675,292	3.40
Onto Innovation Inc Com NPV	6,469	1,670,555	0.41
Qorvo Inc Com USD0.0001	16,994	1,759,899	0.44
Texas Instruments Inc Com USD1.00	1,450	443,236	0.11
Software: 9.49% (30 Nov 2025: 4.68%)			
Adobe Inc Com USD0.0001	8,855	2,295,305	0.57
Fiserv Inc Com USD0.01	7,129	403,216	0.10
Microsoft Corp Com USD0.00000625	59,762	26,907,243	6.68
Oracle Corp Com USD0.01	1,201	271,162	0.07
Procore Technologies Inc Com USD0.0001	7,197	356,179	0.09
Synopsys Inc Com USD0.01	15,929	7,576,151	1.88
Veeva Systems Inc Class A Com USD0.00001	2,453	427,656	0.10
Zoom Video Communications Inc Class A Com USD0.001	1	102	–
Telecommunications: 0.83% (30 Nov 2025: 3.64%)			
Arista Networks Inc Com USD0.0001	18,902	3,014,302	0.75
Verizon Communications Inc Com USD0.10	7,240	346,144	0.08
Toys/Games/Hobbies: 0.17% (30 Nov 2025: 0.09%)			
Funko Inc Class A Com USD0.0001	117,332	666,446	0.17
Transportation: 0.18% (30 Nov 2025: 0.00%)			
CryoPort Inc Com USD0.001	20,960	328,863	0.08
Kirby Corp Com USD0.10	280	39,365	0.01
Norfolk Southern Corp Com USD1.00	1,121	341,860	0.09
Total United States		**285,314,443**	**70.84**
Total Equities		**401,545,639**	**99.71**

Invesco MSCI Emerging Markets UCITS ETF

Schedule of Investments as at 31 May 2026

Outperformance Swaps: 0.30% (30 Nov 2025: -4.32%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Barclays Capital Securities Limited	USD	06/05/2027	308,593	0.08
Goldman Sachs International	USD	31/08/2032	159,904	0.04
J.P. Morgan Securities plc	USD	30/11/2026	594,315	0.15
Morgan Stanley Capital Services LLC	USD	18/08/2027	103,378	0.02
Société Générale	USD	26/02/2027	52,946	0.01
Fair value outperformance swaps gains			**1,219,136**	**0.30**
Fair value outperformance swaps			**1,219,136**	**0.30**

	Fair Value USD	% of Net Assets
Total value of investments	**402,764,775**	**100.01**
Cash and cash equivalents*	**410**	**–**
Other net liabilities	**(25,825)**	**(0.01)**
Net assets attributable to holders of redeemable participating shares	**402,739,360**	**100.00**

*All cash holdings are held with The Northern Trust Company.
**These outperformance swaps track the MSCI Emerging Markets Net TR Index.

Combined notional values of outperformance swaps gains 398,268,193.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	95.64
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.29
Other assets.	4.07
	100.00

Invesco S&P 500 UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.42% (30 Nov 2025: 100.17%)			
Belgium: 0.45% (30 Nov 2025: 0.00%)			
Banks: 0.16% (30 Nov 2025: 0.00%)			
KBC Group NV EUR0.00	661,868	88,011,208	0.16
Chemicals: 0.06% (30 Nov 2025: 0.00%)			
Umicore SA EUR0.00	1,123,488	33,143,455	0.06
Pharmaceuticals: 0.23% (30 Nov 2025: 0.00%)			
UCB SA Com NPV	442,302	129,913,532	0.23
Total Belgium		**251,068,195**	**0.45**
Bermuda: 0.59% (30 Nov 2025: 0.46%)			
Biotechnology: 0.38% (30 Nov 2025: 0.29%)			
Roivant Sciences Com USD0.000000034174014 1	7,072,755	212,111,923	0.38
Insurance: 0.16% (30 Nov 2025: 0.16%)			
Aegon Limited Com EUR0.12	10,552,181	90,039,005	0.16
SiriusPoint Ltd Com USD0.10	14,981	319,844	–
Leisure Time: 0.04% (30 Nov 2025: 0.00%)			
Carnival Corp Ltd USD0.01	889,037	24,946,378	0.04
Oil & Gas: 0.01% (30 Nov 2025: 0.01%)			
Seadrill Ltd Com USD0.01	92,430	4,359,923	0.01
Total Bermuda		**331,777,073**	**0.59**
Brazil: 0.23% (30 Nov 2025: 0.00%)			
Iron/Steel: 0.23% (30 Nov 2025: 0.00%)			
Vale SA ADR NPV	7,827,948	127,204,155	0.23
Total Brazil		**127,204,155**	**0.23**
British Virgin Islands: 0.00% (30 Nov 2025: 0.00%)			
Healthcare-Products: 0.00% (30 Nov 2025: 0.00%)			
Establishment Labs Holdings Inc Com USD1.00	462	32,659	–
Total British Virgin Islands		**32,659**	**–**
Canada: 0.20% (30 Nov 2025: 0.53%)			
Banks: 0.18% (30 Nov 2025: 0.36%)			
Royal Bank of Canada USD0.00	517,435	98,069,456	0.18
Engineering & Construction: 0.00% (30 Nov 2025: 0.02%)			
Environmental Control: 0.02% (30 Nov 2025: 0.00%)			
Waste Connections Inc Com NPV	88,180	13,140,584	0.02
Internet: 0.00% (30 Nov 2025: 0.15%)			
Mining: 0.00% (30 Nov 2025: 0.00%)			
SSR Mining Inc Com NPV	27,079	845,406	–
Total Canada		**112,055,446**	**0.20**
Cayman Islands: 0.65% (30 Nov 2025: 2.35%)			
Banks: 0.40% (30 Nov 2025: 0.35%)			
NU Holdings Ltd Class A Com USD0.000006666666	17,219,246	226,088,732	0.40
Commercial Services: 0.00% (30 Nov 2025: 0.01%)			
Diversified Financial Services: 0.01% (30 Nov 2025: 0.04%)			
XP Inc Class A Com NPV	183,383	3,056,995	0.01
Internet: 0.23% (30 Nov 2025: 1.95%)			
Grab Holdings Ltd Class A Com USD0.000001	35,641,701	126,171,622	0.23
Software: 0.01% (30 Nov 2025: 0.00%)			
NetEase Inc USD0.0001	64,399	7,909,490	0.01
Total Cayman Islands		**363,226,839**	**0.65**
Denmark: 1.14% (30 Nov 2025: 0.85%)			
Agriculture: 0.00% (30 Nov 2025: 0.01%)			
Banks: 0.00% (30 Nov 2025: 0.03%)			
Ringkjoebing Landbobank A/S Com DKK1.00	423	104,094	–
Beverages: 0.00% (30 Nov 2025: 0.04%)			
Biotechnology: 0.08% (30 Nov 2025: 0.17%)			
Genmab A/S Com DKK1.00	179,167	47,671,197	0.08
Building Materials: 0.03% (30 Nov 2025: 0.06%)			
Rockwool A/S Class B Com DKK1.00	622,249	19,665,424	0.03
Chemicals: 0.06% (30 Nov 2025: 0.00%)			
Novonesis (Novozymes) Class B Com DKK2.00	556,253	32,353,946	0.06

Invesco S&P 500 UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.42% (30 Nov 2025: 100.17%) (continued)			
Denmark: 1.14% (30 Nov 2025: 0.85%) (continued)			
Electric: 0.06% (30 Nov 2025: 0.00%)			
Orsted A/S Com DKK10.00	1,361,244	34,890,362	0.06
Electronics: 0.01% (30 Nov 2025: 0.00%)			
NKT A/S Com DKK20.00	34,587	5,535,609	0.01
Energy-Alternate Sources: 0.01% (30 Nov 2025: 0.00%)			
Vestas Wind Systems A/S Com DKK0.20	114,632	3,222,757	0.01
Engineering & Construction: 0.00% (30 Nov 2025: 0.00%)			
Per Aarsleff Holding A/S Com DKK2.00	11,933	1,365,785	–
Healthcare-Products: 0.00% (30 Nov 2025: 0.00%)			
Ambu A/S Class B NPV DKK0.5000	1,839	19,354	–
Demant A/S Com DKK0.20	22,025	860,462	–
Insurance: 0.05% (30 Nov 2025: 0.02%)			
Alm Brand A/S Com DKK10.00	8,571,760	20,116,727	0.04
Tryg A/S Com DKK5.00	310,488	7,310,966	0.01
Machinery-Diversified: 0.05% (30 Nov 2025: 0.04%)			
FLSmidth & Co A/S DKK20.00	347,507	27,320,681	0.05
Pharmaceuticals: 0.36% (30 Nov 2025: 0.44%)			
Novo Nordisk A/S Class B Com DKK0.1	3,830,521	175,218,410	0.31
Zealand Pharma A/S DKK1	520,467	26,404,109	0.05
Retail: 0.06% (30 Nov 2025: 0.04%)			
Pandora A/S Com DKK1.00	339,311	31,842,050	0.06
Transportation: 0.37% (30 Nov 2025: 0.00%)			
D/S Norden A/S Com DKK1.00	65,903	3,048,027	0.01
DSV A/S DKK1	801,477	201,423,635	0.36
Total Denmark		**638,373,595**	**1.14**
Finland: 0.13% (30 Nov 2025: 0.13%)			
Electronics: 0.00% (30 Nov 2025: 0.00%)			
Vaisala Oyj Class A Com NPV	22,369	1,427,863	–
Insurance: 0.05% (30 Nov 2025: 0.00%)			
Sampo Oyj plc Class A NPV	2,739,209	28,973,258	0.05
Machinery-Diversified: 0.05% (30 Nov 2025: 0.00%)			
Kone Oyj Class B Com NPV	473,669	28,333,866	0.05
Packaging & Containers: 0.00% (30 Nov 2025: 0.00%)			
Huhtamaki Oyj Com NPV	31,895	1,019,824	–
Pharmaceuticals: 0.02% (30 Nov 2025: 0.04%)			
Orion Oyj Class B Com EUR0.65	102,502	8,564,414	0.02
Shipbuilding: 0.01% (30 Nov 2025: 0.07%)			
Wartsila Oyj Abp Com NPV	62,040	2,526,676	0.01
Telecommunications: 0.00% (30 Nov 2025: 0.02%)			
Total Finland		**70,845,901**	**0.13**
Germany: 6.85% (30 Nov 2025: 6.84%)			
Aerospace/Defense: 1.18% (30 Nov 2025: 0.62%)			
MTU Aero Engines AG Class A Com NPV	7,886	2,883,166	–
Rheinmetall AG Class A Com NPV	436,480	658,793,759	1.18
Airlines: 0.00% (30 Nov 2025: 0.03%)			
Apparel: 0.01% (30 Nov 2025: 0.34%)			
Adidas AG Class A Com NPV	29,098	5,657,055	0.01
Auto Manufacturers: 0.21% (30 Nov 2025: 0.08%)			
Bayerische Motoren Werke AG Class A Com EUR1.00	1,127,316	98,348,389	0.17
Volkswagen AG Class A Com Ord	138,898	15,211,868	0.03
Volkswagen AG Class A Com Pref	41,332	4,428,697	0.01
Auto Parts & Equipment: 0.01% (30 Nov 2025: 0.05%)			
Continental AG Class A Com NPV	36,780	3,062,801	0.01
Banks: 0.00% (30 Nov 2025: 0.01%)			
Biotechnology: 0.05% (30 Nov 2025: 0.00%)			
BioNTech SE	321,062	30,805,899	0.05
Building Materials: 0.10% (30 Nov 2025: 0.02%)			
Heidelberg Materials AG Class A Com NPV	263,175	58,596,989	0.10
Chemicals: 0.01% (30 Nov 2025: 0.18%)			
K+S AG Com NPV	275,943	4,768,996	0.01

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Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.42% (30 Nov 2025: 100.17%) (continued)			
Germany: 6.85% (30 Nov 2025: 6.84%) (continued)			
Computers: 0.01% (30 Nov 2025: 0.02%)			
Jenoptik AG Class A Com NPV	99,648	5,349,075	0.01
Electric: 0.30% (30 Nov 2025: 0.26%)			
E.ON SE Com NPV	455,329	9,670,503	0.02
RWE AG Class A Com NPV	2,476,824	157,696,400	0.28
Electronics: 0.00% (30 Nov 2025: 0.07%)			
Energy-Alternate Sources: 0.00% (30 Nov 2025: 0.05%)			
Healthcare-Products: 0.00% (30 Nov 2025: 0.08%)			
Healthcare-Services: 0.26% (30 Nov 2025: 0.04%)			
Fresenius SE & Co KGaA Com NPV	3,427,721	145,079,247	0.26
Home Furnishings: 0.00% (30 Nov 2025: 0.01%)			
Insurance: 1.04% (30 Nov 2025: 0.94%)			
Allianz SE Com NPV	1,297,564	577,815,816	1.03
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	4,646	2,452,212	0.01
Internet: 0.00% (30 Nov 2025: 0.20%)			
Scout24 SE Class A Com NPV	5,065	427,041	–
Iron/Steel: 0.00% (30 Nov 2025: 0.04%)			
Machinery-Construction & Mining: 1.46% (30 Nov 2025: 0.80%)			
Siemens Energy AG Class A Com NPV	4,295,089	818,184,086	1.46
Machinery-Diversified: 0.02% (30 Nov 2025: 0.02%)			
GEA Group AG Class A Com NPV	166,336	10,763,167	0.02
Heidelberger Druckmaschinen AG Com NPV	1,343,133	2,311,871	–
Miscellaneous Manufacturing: 0.01% (30 Nov 2025: 0.52%)			
Siemens AG Com NPV	17,602	5,541,869	0.01
Pharmaceuticals: 0.05% (30 Nov 2025: 0.21%)			
Bayer AG Com NPV	601,128	25,625,297	0.05
Merck KGaA Com NPV	6,608	1,009,011	–
Retail: 0.00% (30 Nov 2025: 0.08%)			
Semiconductors: 1.33% (30 Nov 2025: 0.37%)			
Infineon Technologies AG Class A Com NPV	7,853,408	743,335,433	1.33
Software: 0.05% (30 Nov 2025: 0.93%)			
SAP SE Com NPV	153,901	27,883,889	0.05
Telecommunications: 0.52% (30 Nov 2025: 0.83%)			
Deutsche Telekom AG Com NPV	8,610,508	289,986,227	0.52
Transportation: 0.23% (30 Nov 2025: 0.04%)			
Deutsche Post AG Com NPV	2,174,573	129,926,046	0.23
Total Germany		**3,835,614,809**	**6.85**
India: 0.00% (30 Nov 2025: 0.07%)			
Banks: 0.00% (30 Nov 2025: 0.07%)			
ICICI Bank Ltd ADR NPV	47,226	1,238,739	–
Total India		**1,238,739**	**–**
Ireland: 0.31% (30 Nov 2025: 0.16%)			
Airlines: 0.00% (30 Nov 2025: 0.02%)			
Auto Parts & Equipment: 0.01% (30 Nov 2025: 0.01%)			
Adient PLC Com USD0.001	209,832	4,796,759	0.01
Building Materials: 0.11% (30 Nov 2025: 0.00%)			
Johnson Controls International plc Com USD0.01	436,384	58,501,652	0.11
Computers: 0.02% (30 Nov 2025: 0.00%)			
Accenture plc Class A Com USD0.0000225	49,768	9,310,100	0.02
Electronics: 0.01% (30 Nov 2025: 0.02%)			
Allegion plc Com USD0.01	51,697	6,724,231	0.01
Environmental Control: 0.00% (30 Nov 2025: 0.02%)			
Healthcare-Products: 0.04% (30 Nov 2025: 0.07%)			
Medtronic plc Com USD0.10	327,488	24,171,898	0.04
Insurance: 0.01% (30 Nov 2025: 0.00%)			
Aon plc Class A Com USD0.01	24,487	7,739,365	0.01
Miscellaneous Manufacturing: 0.01% (30 Nov 2025: 0.02%)			
Eaton Corp plc Com USD0.01	19,638	7,866,988	0.01
Pharmaceuticals: 0.10% (30 Nov 2025: 0.00%)			
Jazz Pharmaceuticals PLC Com USD0.0001**	228,500	54,037,965	0.10
Total Ireland		**173,148,958**	**0.31**

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.42% (30 Nov 2025: 100.17%) (continued)			
Israel: 1.37% (30 Nov 2025: 1.39%)			
Airlines: 0.00% (30 Nov 2025: 0.01%)			
Banks: 0.13% (30 Nov 2025: 0.38%)			
Bank Hapoalim BM ILS1	2,775,050	71,765,548	0.13
Chemicals: 0.02% (30 Nov 2025: 0.00%)			
Turpaz Industries Ltd NPV	485,610	12,991,404	0.02
Computers: 0.02% (30 Nov 2025: 0.01%)			
Check Point Software Technologies Ltd Com USD0.01	18,339	2,476,682	–
Matrix IT Ltd ILS1.000	305,977	9,709,363	0.02
Diversified Financial Services: 0.05% (30 Nov 2025: 0.04%)			
Nayax Ltd Com NPV	199,358	15,395,676	0.03
Tel Aviv Stock Exchange Com Ltd ILS1.000	230,875	13,958,983	0.02
Electric: 0.24% (30 Nov 2025: 0.04%)			
Enlight Renewable Energy Ltd ILS1.000	716,075	77,598,525	0.14
OPC Energy Ltd ILS0.010	1,237,891	54,665,111	0.10
Electronics: 0.01% (30 Nov 2025: 0.00%)			
Priortech Ltd Com ILS1.00	68,628	7,238,688	0.01
Energy-Alternate Sources: 0.02% (30 Nov 2025: 0.00%)			
Doral Renewable Energy Resources Group Ltd NPV	259,473	9,616,453	0.02
Engineering & Construction: 0.00% (30 Nov 2025: 0.00%)			
Shikun & Binui Soltec Renewable Energy ILS1.00	314,919	437,311	–
Environmental Control: 0.00% (30 Nov 2025: 0.00%)			
Veridis Environment Ltd ILS0.10	91,425	1,740,481	–
Food: 0.03% (30 Nov 2025: 0.01%)			
Shufersal Ltd ILS0.10	735,575	12,796,373	0.02
Strauss Group Ltd Com ILS1	163,874	7,084,674	0.01
Insurance: 0.27% (30 Nov 2025: 0.16%)			
Clal Insurance Enterprises Holdings Ltd ILS1.000	307,494	31,073,517	0.06
Harel Insurance Investments and Financial Services Ltd ILS1.000	721,304	46,055,188	0.08
Migdal Insurance and Financial Holdings Ltd ILS0.01	4,186,735	28,539,302	0.05
Phoenix Financial Consultants Ltd ILS1.000	647,760	43,300,299	0.08
Machinery-Diversified: 0.00% (30 Nov 2025: 0.01%)			
Miscellaneous Manufacturing: 0.09% (30 Nov 2025: 0.04%)			
FMS Enterprises Migun Ltd ILS1	22,638	1,938,012	0.01
Next Vision Stabilized Systems Ltd NPV	429,771	45,990,226	0.08
Oil & Gas: 0.04% (30 Nov 2025: 0.01%)			
Equital Ltd ILS1.000	129,515	5,197,324	0.01
Paz Retail and Energy Ltd ILS5.000	65,016	19,290,627	0.03
Pharmaceuticals: 0.11% (30 Nov 2025: 0.43%)			
Teva Pharmaceutical Industries Ltd ILS0.100	1,240,585	43,544,049	0.08
Teva Pharmaceutical Industries Ltd ADR NPV	538,611	19,023,756	0.03
Real Estate: 0.01% (30 Nov 2025: 0.00%)			
Duniec Brothers Ltd ILS1.000	22,994	1,960,287	0.01
Mivtach Shamir Holdings Ltd ILS1.00	8,206	1,493,996	–
Retail: 0.04% (30 Nov 2025: 0.00%)			
Max Stock Ltd Com	1,304,519	18,403,655	0.03
Telsys Ltd ILS1.00	17,325	2,144,420	0.01
Semiconductors: 0.18% (30 Nov 2025: 0.12%)			
Nova Ltd ILS0.010	72,198	37,934,564	0.07
Tower Semiconductor Ltd ILS1.00	216,330	62,172,353	0.11
Software: 0.03% (30 Nov 2025: 0.04%)			
JFrog Ltd Com USD0.010	225,736	17,941,497	0.03
Telecommunications: 0.08% (30 Nov 2025: 0.09%)			
AudioCodes Ltd ILS0.01	118,315	1,141,179	–
Bezeq The Israeli Telecommunication Corp Ltd ILS1.000	6,140,025	17,543,241	0.03
Cellcom Israel Ltd Com ILS0.01	1,124,249	14,801,773	0.03
Partner Communications Co Ltd ILS0.01	608,013	9,145,841	0.02
Total Israel		**766,110,378**	**1.37**

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.42% (30 Nov 2025: 100.17%) (continued)			
Japan: 0.42% (30 Nov 2025: 0.02%)			
Aerospace/Defense: 0.00% (30 Nov 2025: 0.00%)			
Kawasaki Heavy Industries Ltd NPV	39,500	778,388	–
Agriculture: 0.07% (30 Nov 2025: 0.00%)			
Japan Tobacco Inc NPV	956,400	37,050,830	0.07
Apparel: 0.00% (30 Nov 2025: 0.00%)			
Asics Corp NPV	33,000	1,003,952	–
Auto Manufacturers: 0.01% (30 Nov 2025: 0.00%)			
Toyota Motor Corp Com NPV	244,400	4,670,298	0.01
Auto Parts & Equipment: 0.00% (30 Nov 2025: 0.00%)			
Bridgestone Corp JPY0.00	27,300	590,451	–
Banks: 0.07% (30 Nov 2025: 0.00%)			
Mitsubishi UFJ Financial Group Inc Com NPV	1,536,300	28,942,554	0.05
Sumitomo Mitsui Financial Group Inc NPV	356,700	13,038,747	0.02
Computers: 0.00% (30 Nov 2025: 0.00%)			
Fujitsu Ltd NPV	3,800	80,397	–
Cosmetics/Personal Care: 0.00% (30 Nov 2025: 0.00%)			
Unicharm Corp JPY0.00	67,800	403,845	–
Diversified Financial Services: 0.01% (30 Nov 2025: 0.01%)			
Daiwa Securities Group Inc NPV	880,600	8,300,398	0.01
Electric: 0.00% (30 Nov 2025: 0.00%)			
Chubu Electric Power Co Inc JPY0.00	34,100	626,563	–
Engineering & Construction: 0.00% (30 Nov 2025: 0.00%)			
Taisei Corp JPY0.00	1,100	96,809	–
Food: 0.01% (30 Nov 2025: 0.00%)			
Ajinomoto Co Inc JPY0.00	89,000	2,880,384	0.01
Gas: 0.00% (30 Nov 2025: 0.00%)			
Tokyo Gas Co Ltd JPY0.00	69,500	2,785,415	–
Healthcare-Products: 0.00% (30 Nov 2025: 0.00%)			
Terumo Corp JPY0.00	53,700	809,936	–
Home Furnishings: 0.02% (30 Nov 2025: 0.00%)			
Sony Group Corp JPY0.00	507,700	10,983,858	0.02
Insurance: 0.06% (30 Nov 2025: 0.00%)			
Daiichi Life Group Inc JPY0.00	1,829,400	18,800,804	0.03
MS&AD Insurance Group Holdings Inc JPY0.00	108,200	2,913,838	0.01
Sompo Holdings Inc Com NPV	175,400	6,564,697	0.01
Tokio Marine Holdings Inc JPY0.00	77,700	3,470,853	0.01
Internet: 0.00% (30 Nov 2025: 0.00%)			
Trend Micro Inc Com NPV	20,400	770,174	–
Iron/Steel: 0.00% (30 Nov 2025: 0.01%)			
Machinery-Construction & Mining: 0.06% (30 Nov 2025: 0.00%)			
Hitachi Ltd JPY0.00	152,100	4,935,921	0.01
Mitsubishi Electric Corp JPY0.00	694,300	28,602,444	0.05
Machinery-Diversified: 0.00% (30 Nov 2025: 0.00%)			
Kubota Corp JPY0.00	4,900	87,479	–
Pharmaceuticals: 0.01% (30 Nov 2025: 0.00%)			
Takeda Pharmaceutical Co Ltd Com NPV	238,800	7,677,482	0.01
Retail: 0.00% (30 Nov 2025: 0.00%)			
Fast Retailing Co Ltd NPV	200	103,436	–
Saizeriya Co Ltd JPY0.00	8,200	275,068	–
Semiconductors: 0.02% (30 Nov 2025: 0.00%)			
Renesas Electronics Corp NPV	357,200	10,097,373	0.02
Software: 0.05% (30 Nov 2025: 0.00%)			
Capcom Co Ltd JPY0.00	1,362,700	25,817,615	0.05
Telecommunications: 0.01% (30 Nov 2025: 0.00%)			
SoftBank Group Corp NPV	144,600	6,804,444	0.01
Toys/Games/Hobbies: 0.01% (30 Nov 2025: 0.00%)			
Nintendo Co Ltd NPV	98,700	4,431,862	0.01
Transportation: 0.01% (30 Nov 2025: 0.00%)			
East Japan Railway Co JPY0.00	20,700	443,674	–
West Japan Railway Co JPY0.00	156,200	2,579,132	0.01
Total Japan		**237,419,121**	**0.42**

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.42% (30 Nov 2025: 100.17%) (continued)			
Luxembourg: 0.65% (30 Nov 2025: 0.05%)			
Commercial Services: 0.00% (30 Nov 2025: 0.00%)			
Corp America Airports SA USD1	39,830	1,059,478	–
Internet: 0.04% (30 Nov 2025: 0.05%)			
Spotify Technology SA Com EUR0.000625	38,334	19,078,065	0.04
Iron/Steel: 0.61% (30 Nov 2025: 0.00%)			
ArcelorMittal Com NPV	4,931,059	341,345,052	0.61
Total Luxembourg		**361,482,595**	**0.65**
Marshall Islands: 0.00% (30 Nov 2025: 0.01%)			
Transportation: 0.00% (30 Nov 2025: 0.01%)			
Total Marshall Islands		**–**	**–**
Netherlands: 6.93% (30 Nov 2025: 2.28%)			
Banks: 1.03% (30 Nov 2025: 0.36%)			
ING Groep NV Com EUR0.01	18,412,932	573,702,171	1.03
Beverages: 0.00% (30 Nov 2025: 0.02%)			
Biotechnology: 0.05% (30 Nov 2025: 0.08%)			
Argenx SE EUR0.100	33,962	28,360,629	0.05
Commercial Services: 0.00% (30 Nov 2025: 0.01%)			
Diversified Financial Services: 0.02% (30 Nov 2025: 0.00%)			
AerCap Holdings NV Com EUR0.01	81,946	11,422,458	0.02
Electronics: 0.01% (30 Nov 2025: 0.00%)			
TKH Group NV EUR0.25	91,954	4,946,794	0.01
Food: 0.01% (30 Nov 2025: 0.23%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	175,696	7,415,879	0.01
Healthcare-Products: 0.03% (30 Nov 2025: 0.11%)			
Koninklijke Philips NV Com EUR0.20	665,618	17,764,116	0.03
Insurance: 0.46% (30 Nov 2025: 0.12%)			
NN Group NV Com NPV	3,041,950	254,449,932	0.46
Internet: 0.58% (30 Nov 2025: 0.67%)			
Prosus NV Com EUR0.05	7,178,030	326,847,228	0.58
Media: 0.09% (30 Nov 2025: 0.12%)			
Wolters Kluwer NV Com EUR0.12	669,459	47,670,363	0.09
Miscellaneous Manufacturing: 0.00% (30 Nov 2025: 0.01%)			
Pipelines: 0.00% (30 Nov 2025: 0.01%)			
Semiconductors: 4.59% (30 Nov 2025: 0.48%)			
ASM International NV Com EUR0.04	191,834	201,116,460	0.36
ASML Holding NV Com EUR0.09	1,291,378	2,086,857,118	3.73
BE Semiconductor Industries NV Com EUR0.01	336,245	111,593,192	0.20
NXP Semiconductors NV Com NPV	534,129	171,642,369	0.30
Software: 0.06% (30 Nov 2025: 0.06%)			
Elastic NV Com EUR0.01	490,841	31,757,413	0.06
Total Netherlands		**3,875,546,122**	**6.93**
Norway: 0.21% (30 Nov 2025: 0.15%)			
Auto Parts & Equipment: 0.00% (30 Nov 2025: 0.00%)			
Kongsberg Automotive ASA Com NOK0.50	5,574,744	1,282,738	–
Banks: 0.01% (30 Nov 2025: 0.00%)			
DNB Bank ASA Com NOK12.50	174,774	5,438,981	0.01
Chemicals: 0.00% (30 Nov 2025: 0.05%)			
Energy-Alternate Sources: 0.01% (30 Nov 2025: 0.00%)			
Scatec ASA NOK0.025	689,392	7,711,175	0.01
Food: 0.01% (30 Nov 2025: 0.05%)			
Orkla ASA Com NOK1.25	343,016	3,626,942	0.01
Media: 0.16% (30 Nov 2025: 0.00%)			
Vend Marketplaces ASA NOK0.5	3,326,394	88,389,757	0.16
Mining: 0.00% (30 Nov 2025: 0.05%)			
Norsk Hydro ASA Com NOK1.10	178,874	2,192,540	–
Oil & Gas: 0.00% (30 Nov 2025: 0.00%)			
DNO ASA NOK0.25	924,482	1,795,870	–
Oil & Gas Services: 0.02% (30 Nov 2025: 0.00%)			
TGS ASA NOK0.25	561,424	9,179,561	0.02
Total Norway		**119,617,564**	**0.21**

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.42% (30 Nov 2025: 100.17%) (continued)			
Panama: 0.00% (30 Nov 2025: 0.08%)			
Leisure Time: 0.00% (30 Nov 2025: 0.08%)			
Total Panama		**–**	**–**
Portugal: 0.41% (30 Nov 2025: 0.48%)			
Electric: 0.27% (30 Nov 2025: 0.24%)			
EDP - Energias de Portugal SA Com EUR1.00	29,591,078	150,798,232	0.27
Food: 0.00% (30 Nov 2025: 0.04%)			
Oil & Gas: 0.14% (30 Nov 2025: 0.20%)			
Galp Energia SGPS SA Com EUR1.00	3,688,029	80,200,300	0.14
Total Portugal		**230,998,532**	**0.41**
Puerto Rico: 0.00% (30 Nov 2025: 0.06%)			
Banks: 0.00% (30 Nov 2025: 0.06%)			
Total Puerto Rico		**–**	**–**
Singapore: 0.04% (30 Nov 2025: 0.00%)			
Electric: 0.04% (30 Nov 2025: 0.00%)			
Kenon Holdings Ltd Com NPV	219,847	20,020,667	0.04
Total Singapore		**20,020,667**	**0.04**
South Africa: 0.00% (30 Nov 2025: 0.12%)			
Mining: 0.00% (30 Nov 2025: 0.12%)			
Sibanye Stillwater Ltd Sponsored ADR	180,520	2,153,605	–
Total South Africa		**2,153,605**	**–**
Sweden: 1.46% (30 Nov 2025: 1.00%)			
Aerospace/Defense: 0.09% (30 Nov 2025: 0.00%)			
Saab AB Class B NPV	776,834	47,897,717	0.09
Auto Manufacturers: 0.15% (30 Nov 2025: 0.08%)			
Volvo AB Class A Com SEK1.20	156,017	5,498,386	0.01
Volvo AB Class B Com SEK1.20	2,260,559	79,691,552	0.14
Banks: 0.01% (30 Nov 2025: 0.01%)			
Svenska Handelsbanken AB Class A Com NPV	265,579	3,924,757	0.01
Building Materials: 0.00% (30 Nov 2025: 0.01%)			
Systemair AB Class A Com SEK0.25	93,760	766,673	–
Commercial Services: 0.03% (30 Nov 2025: 0.00%)			
Bravida Holding AB Class A Com SEK0.02	489,503	6,027,833	0.01
Loomis AB NPV	208,238	10,288,711	0.02
Cosmetics/Personal Care: 0.06% (30 Nov 2025: 0.02%)			
Essity AB Class B Com SEK3.35	1,205,197	33,885,072	0.06
Distribution/Wholesale: 0.00% (30 Nov 2025: 0.02%)			
Diversified Financial Services: 0.06% (30 Nov 2025: 0.00%)			
Avanza Bank Holding Com NPV	942,029	35,331,530	0.06
Electronics: 0.22% (30 Nov 2025: 0.00%)			
ASSA ABLOY AB Class B Com SEK1.00	3,440,618	123,975,164	0.22
Engineering & Construction: 0.11% (30 Nov 2025: 0.04%)			
Peab AB SEK5.35	1,134,557	11,157,261	0.02
Skanska AB Class B Com NPV	1,928,593	52,302,248	0.09
Entertainment: 0.01% (30 Nov 2025: 0.02%)			
Betsson AB Class B NPV	505,485	4,831,349	0.01
Environmental Control: 0.02% (30 Nov 2025: 0.02%)			
Sweco AB Class B Com SEK1.00	842,446	12,317,470	0.02
Healthcare-Products: 0.03% (30 Nov 2025: 0.00%)			
Arjo AB Class B Com SEK0.33	941,606	2,512,787	–
Lifco AB Class B Com SEK0.20	497,753	16,032,476	0.03
Home Furnishings: 0.00% (30 Nov 2025: 0.01%)			
Investment Companies: 0.04% (30 Nov 2025: 0.09%)			
Industrivarden AB Class C Com SEK2.50	19,259	1,055,848	–
Investor AB Class B NPV	482,392	19,607,587	0.04
Iron/Steel: 0.04% (30 Nov 2025: 0.02%)			
SSAB AB Class A Com NPV	2,113,049	21,805,032	0.04
Lodging: 0.00% (30 Nov 2025: 0.01%)			
Scandic Hotels Group AB Class A Com SEK0.25	159,284	1,565,541	–

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Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.42% (30 Nov 2025: 100.17%) (continued)			
Sweden: 1.46% (30 Nov 2025: 1.00%) (continued)			
Machinery-Construction & Mining: 0.17% (30 Nov 2025: 0.18%)			
Epiroc AB Class A NPV	2,310,783	68,748,524	0.12
Sandvik AB Class A Com SEK1.20	618,638	25,225,918	0.05
Machinery-Diversified: 0.18% (30 Nov 2025: 0.03%)			
Atlas Copco AB Class A Com SEK0.16	3,441,627	66,143,245	0.12
Atlas Copco AB Class B Com SEK0.64	1,786,894	30,383,923	0.05
Husqvarna AB Class B Com SEK2.00	998,944	4,695,444	0.01
Metal Fabricate/Hardware: 0.00% (30 Nov 2025: 0.06%)			
SKF AB Class B Com SEK2.50	78,067	2,053,717	–
Mining: 0.07% (30 Nov 2025: 0.08%)			
Boliden AB NPV	614,085	38,295,331	0.07
Miscellaneous Manufacturing: 0.01% (30 Nov 2025: 0.06%)			
Trelleborg AB Class B Com SEK25.00	90,141	3,938,256	0.01
Real Estate: 0.01% (30 Nov 2025: 0.01%)			
Fabege AB Class A Com SEK30.82	8,715	75,274	–
Wihlborgs Fastigheter AB NPV	226,006	2,083,028	0.01
Retail: 0.00% (30 Nov 2025: 0.00%)			
Bilia AB Class A NPV	137,949	2,111,087	–
Telecommunications: 0.15% (30 Nov 2025: 0.23%)			
Tele2 AB Class B Com SEK1.25	1,960,187	36,791,013	0.07
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	3,533,734	45,964,479	0.08
Total Sweden		**816,984,233**	**1.46**
Switzerland: 8.36% (30 Nov 2025: 5.26%)			
Banks: 0.73% (30 Nov 2025: 0.00%)			
Cembra Money Bank AG CHF1.00	751	91,310	–
UBS Group AG USD0.1	8,607,485	408,038,993	0.73
Building Materials: 0.70% (30 Nov 2025: 0.77%)			
Geberit AG Com CHF0.10	19,244	12,644,616	0.02
Holcim Ltd Com CHF2.00	2,564,901	254,143,037	0.45
Sika AG Com CHF0.01	642,899	126,136,111	0.23
Chemicals: 0.03% (30 Nov 2025: 0.13%)			
EMS-Chemie Holding AG Com CHF0.01	3,836	3,502,896	–
Givaudan SA Com CHF10.00	4,016	14,905,494	0.03
Commercial Services: 0.08% (30 Nov 2025: 0.00%)			
SGS SA Com CHF0.04	387,074	44,030,388	0.08
Computers: 0.00% (30 Nov 2025: 0.13%)			
Logitech International SA Com CHF0.25	3,118	378,701	–
Diversified Financial Services: 0.11% (30 Nov 2025: 0.00%)			
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	753,160	61,710,250	0.11
Vontobel Holding AG Com CHF1.00	1,779	158,923	–
Electric: 0.00% (30 Nov 2025: 0.01%)			
BKW AG Class A Com CHF2.50	1,554	294,352	–
Electrical Components & Equipment: 0.98% (30 Nov 2025: 0.78%)			
ABB Ltd Com CHF0.12	5,113,452	547,241,173	0.98
Electronics: 0.03% (30 Nov 2025: 0.12%)			
Comet Holdings Com CHF1	8,309	3,947,402	0.01
Garmin Ltd Com CHF0.10	35,247	8,244,983	0.01
LEM Holding SA Com CHF0.50	6,120	3,759,650	0.01
Energy-Alternate Sources: 0.01% (30 Nov 2025: 0.00%)			
Landis+Gyr Group AG Class A Com CHF10.00	52,195	3,380,136	0.01
Engineering & Construction: 0.00% (30 Nov 2025: 0.05%)			
Food: 1.40% (30 Nov 2025: 0.77%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	7	83,362	–
Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	83	10,144,629	0.02
Emmi AG Com CHF10.00	2,709	2,992,089	–
Nestle SA Com CHF0.10	7,603,174	773,016,135	1.38
Hand/Machine Tools: 0.00% (30 Nov 2025: 0.17%)			
Healthcare-Products: 0.03% (30 Nov 2025: 0.03%)			
Sonova Holding AG Com CHF0.05	17,154	4,557,718	0.01
Straumann Holding AG CHF0.01	105,904	12,838,327	0.02
Healthcare-Services: 0.29% (30 Nov 2025: 0.45%)			
Lonza Group AG Com CHF1.00	251,416	161,014,382	0.29

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.42% (30 Nov 2025: 100.17%) (continued)			
Switzerland: 8.36% (30 Nov 2025: 5.26%) (continued)			
Insurance: 0.66% (30 Nov 2025: 0.30%)			
Chubb Ltd Com CHF24.15	111,576	34,781,586	0.06
Swiss Life Holding AG Com CHF5.10	50,382	54,860,185	0.10
Zurich Insurance Group AG Class A Com CHF0.10	393,721	280,671,421	0.50
Machinery-Diversified: 0.01% (30 Nov 2025: 0.01%)			
Bucher Industries AG Com CHF0.20	8,761	3,548,805	–
Burckhardt Compression Holding AG Com CHF2.50	6,516	4,311,479	0.01
Georg Fischer AG CHF1	1,714	95,248	–
Interroll Holding AG Com CHF1.00	35	74,717	–
Oil & Gas: 0.05% (30 Nov 2025: 0.00%)			
Transocean Ltd CHF0.1	4,141,592	25,636,457	0.05
Pharmaceuticals: 2.57% (30 Nov 2025: 0.80%)			
Novartis AG Com CHF0.50	3,333,510	502,661,032	0.90
Roche Holding AG Class A Com CHF1.00	2,160,831	910,682,382	1.63
Roche Holding AG Class B Com CHF1.00	54,433	23,449,363	0.04
Real Estate: 0.01% (30 Nov 2025: 0.01%)			
PSP Swiss Property AG Com CHF0.10	41,540	7,910,865	0.01
Retail: 0.67% (30 Nov 2025: 0.73%)			
Cie Financiere Richemont SA Com CHF1.00	1,593,863	344,536,449	0.62
Mobilezone Holding AG CHF0.01	138,499	2,648,207	–
Swatch Group AG Class B Com CHF2.25	91,903	25,429,614	0.05
Semiconductors: 0.00% (30 Nov 2025: 0.00%)			
Sensirion Holding AG Class A Com NPV	9,217	987,347	–
Total Switzerland		**4,679,540,214**	**8.36**
United Kingdom: 0.43% (30 Nov 2025: 0.17%)			
Oil & Gas: 0.01% (30 Nov 2025: 0.00%)			
BP PLC ADR NPV	171,473	7,179,575	0.01
Pharmaceuticals: 0.42% (30 Nov 2025: 0.17%)			
AstraZeneca plc ADR NPV	1,263,093	234,518,513	0.42
Total United Kingdom		**241,698,088**	**0.43**
United States: 69.59% (30 Nov 2025: 77.71%)			
Advertising: 0.00% (30 Nov 2025: 0.03%)			
Trade Desk Class A Com USD0.000001	33,042	712,385	–
Aerospace/Defense: 0.18% (30 Nov 2025: 0.15%)			
AeroVironment Inc Com USD0.0001	18,506	3,835,184	0.01
HEICO Corp Com USD0.01	7,536	2,623,886	–
Howmet Aerospace Inc Com NPV	48,669	12,568,769	0.02
Kratos Defense & Security Solutions Com USD0.001	305	19,560	–
RTX Corp Com USD1.00	294,936	52,988,240	0.09
Teledyne Technologies Inc Com USD0.01	51,186	31,726,619	0.06
Agriculture: 0.54% (30 Nov 2025: 0.59%)			
Altria Group Inc Com USD0.33	1,872,166	130,265,342	0.23
Archer-Daniels-Midland Co Class C Com NPV	476,799	38,039,027	0.07
Darling Ingredients Inc Com USD0.01	510,126	30,148,448	0.06
Philip Morris International Inc Com NPV**	574,173	101,846,819	0.18
Tejon Ranch Co Class C Com USD0.50	1,686	32,590	–
Airlines: 0.05% (30 Nov 2025: 0.19%)			
Alaska Air Group Inc Com USD0.01	26,395	1,214,698	–
Allegiant Travel Co USD0.00	173,210	15,867,781	0.03
Delta Air Lines Inc Com USD0.0001	14,542	1,199,425	–
Southwest Airlines Co Class C Com USD1.00	32,798	1,408,674	–
United Airlines Holdings Inc Com USD0.01	89,587	10,284,587	0.02
Apparel: 0.05% (30 Nov 2025: 0.24%)			
Deckers Outdoor Corp Com USD0.01	123,964	14,113,306	0.03
Ralph Lauren Corp Com USD0.01	32,431	11,801,641	0.02
Tapestry Inc Com USD0.01	150	21,819	–
Urban Outfitters Inc Com USD0.0001	1,420	103,163	–
VF Corp Com NPV	73,600	1,264,448	–
Auto Manufacturers: 1.52% (30 Nov 2025: 0.64%)			
General Motors Co Class C Com USD0.01	18,648	1,552,259	–
Tesla Inc Com USD0.001**	1,945,878	847,994,230	1.52

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Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.42% (30 Nov 2025: 100.17%) (continued)			
United States: 69.59% (30 Nov 2025: 77.71%) (continued)			
Auto Parts & Equipment: 0.09% (30 Nov 2025: 0.05%)			
Allison Transmission Holdings Inc Com USD0.01	209,271	23,758,556	0.04
Dorman Products Inc Com USD0.01	2,021	250,442	–
Goodyear Tire & Rubber Co Com NPV	243,358	1,484,484	–
Modine Manufacturing Co USD0.625	100,681	28,080,948	0.05
Banks: 0.94% (30 Nov 2025: 0.63%)			
Bridgewater Bancshares Inc Com USD0.001	1,718	32,402	–
Citizens Financial Group Inc Com USD0.01	284,210	17,694,915	0.03
Customers Bancorp Inc Com USD1.00	140,673	10,570,169	0.02
Fifth Third Bancorp Com NPV	364,384	18,193,693	0.03
Huntington Bancshares Inc Com USD0.01	8,556,454	139,983,590	0.25
PNC Financial Services Group Inc Com USD5.00	683,017	151,028,719	0.27
Southern First Bancshares Inc Com USD0.01	10,409	601,328	–
Truist Financial Corp Com USD5.00	476,869	22,989,854	0.04
US Bancorp Com USD0.01	847,556	46,488,451	0.09
Webster Financial Corp Com USD0.01	1,605,912	116,781,921	0.21
Beverages: 0.19% (30 Nov 2025: 0.77%)			
Boston Beer Co Inc Class A Com USD0.01	7	1,241	–
Coca-Cola Co Com USD0.25	520,187	41,099,997	0.07
Coca-Cola Consolidated Inc Com USD1.00	46	7,970	–
Keurig Dr Pepper Inc Com USD0.01	773	23,213	–
Monster Beverage Corp Com USD0.005	723,981	63,768,268	0.12
PepsiCo Inc Com USD0.02	12,791	1,844,334	–
Biotechnology: 1.12% (30 Nov 2025: 2.32%)			
Alnylam Pharmaceuticals Inc Com USD0.01	23,276	7,028,887	0.01
Amgen Inc Com USD0.0001	133,000	44,793,072	0.08
Arrowhead Pharmaceuticals Inc Com USD0.001	33,534	2,612,636	–
Axsome Therapeutics Inc Com USD0.0001	326,189	76,484,806	0.14
BioMarin Pharmaceutical Com USD0.001	1,151,201	65,952,305	0.12
Bio-Rad Laboratories Inc Class A Com USD0.0001	34,241	10,699,628	0.02
Celldex Therapeutics Inc Com USD0.001	99,745	3,134,988	0.01
Cogent Biosciences Inc Com USD0.001	198,491	6,939,245	0.01
CytomX Therapeutics Inc Com USD0.00001	30,091	108,328	–
Disc Medicine Inc USD0.0001	262,205	18,241,610	0.03
Evolus Inc Com USD0.00001	253,665	1,664,042	–
Gilead Sciences Inc Com USD0.001	386,787	51,995,777	0.09
Halozyme Therapeutics Inc Com USD0.001	18,881	1,256,342	–
Illumina Inc Com USD0.01	94,368	15,378,209	0.03
Immunovant Inc Com USD0.0001	221,211	7,366,326	0.01
Innoviva Inc Com USD0.01	231,583	4,960,508	0.01
Insmed Inc Com USD0.01	58,172	6,219,170	0.01
Ionis Pharmaceuticals Inc Com USD0.001	217,761	16,658,717	0.03
Myriad Genetics Inc Com USD0.01	873,624	3,468,287	0.01
Organogenesis Holdings Inc Class A Com USD0.0001	1,566,644	4,026,278	0.01
PTC Therapeutics Inc Com USD0.001	6,899	509,491	–
Regeneron Pharmaceuticals Inc Com USD0.001	63,000	38,731,140	0.07
REGENXBIO Inc Com USD0.0001	537,646	3,768,899	0.01
Stoke Therapeutics Inc Com USD0.0001	132,832	4,105,837	0.01
Syndax Pharmaceuticals Inc Com USD0.0001	35,626	697,914	–
Tarsus Pharmaceuticals Com USD0.0001	343,236	20,388,218	0.04
TG Therapeutics Inc Com USD0.001	298,399	11,321,258	0.02
Ultragenyx Pharmaceutical Inc Com USD0.001	773,245	18,511,485	0.03
United Therapeutics Corp Com USD0.01	13,316	7,414,615	0.01
Vertex Pharmaceuticals Inc Com USD0.01**	387,232	173,301,817	0.31
Building Materials: 0.01% (30 Nov 2025: 0.11%)			
Carrier Global Corporation Com USD0.01	7,649	488,542	–
Gibraltar Industries Inc Com USD0.01	16,197	626,014	–
Lennox International Inc Com USD0.01	8,758	4,397,917	0.01
Chemicals: 0.15% (30 Nov 2025: 0.63%)			
Air Products and Chemicals Inc Com USD1.00	6,217	1,732,181	–
Albemarle Corp Com USD0.01	124,264	21,922,664	0.04
CF Industries Holdings Inc Com USD0.01	58,873	6,614,382	0.01
Codexis Inc Com USD0.0001	106,633	295,373	–

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Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.42% (30 Nov 2025: 100.17%) (continued)			
United States: 69.59% (30 Nov 2025: 77.71%) (continued)			
Chemicals: 0.15% (30 Nov 2025: 0.63%) (continued)			
DuPont de Nemours Inc Com USD0.01	99,373	4,811,641	0.01
Ecolab Inc Com USD1.00	59,741	15,293,696	0.03
FMC Corp Com USD0.10	489,111	6,681,262	0.01
Huntsman Corp Com USD0.01	143,189	2,197,951	–
Innospec Inc Com USD0.01	31,703	2,629,448	0.01
International Flavors & Fragrances Inc Com USD0.13	25,498	1,939,123	–
Sherwin-Williams Co Com USD1.00	73,523	22,339,228	0.04
Commercial Services: 0.41% (30 Nov 2025: 1.26%)			
Alarm.com Holdings Inc Com NPV	2,772	125,045	–
API Group Corp Com USD0.0001	734,311	30,106,774	0.05
Avis Budget Group Inc Com USD0.01	28,565	5,022,870	0.01
Block Inc Class A Com USD0.0000001	183,342	13,882,656	0.02
Bright Horizons Family Solutions Inc Com USD0.001	171	10,708	–
Cintas Corp Com NPV	148,265	25,391,864	0.05
Corpay Inc Com USD0.001	355	128,439	–
CorVel Corp Com USD0.0001	42,531	2,626,290	–
Gartner Inc Com USD0.0005	10,273	1,666,281	–
Global Payments Com NPV	37,137	2,804,217	0.01
Laureate Education Inc Class A Com USD0.001	30,120	963,539	–
Madison Square Garden Entertainment Corp Class A Com USD0.01	226,031	15,941,974	0.03
MarketAxess Holdings Inc Com USD0.003	10,309	1,340,583	–
Moody's Corp Com USD0.01	100,720	45,651,341	0.08
Paylocity Holding Corp Com USD0.001	273,583	31,442,899	0.06
PayPal Holdings Inc Com USD0.0001	73,886	3,306,399	0.01
Quanta Services Inc Com USD0.00001	12,919	9,194,840	0.02
Rollins Inc Com USD1.00	193,780	9,223,928	0.02
Toast Inc Class A Com USD0.000001	461,198	12,004,984	0.02
TrueBlue Inc Com NPV	3,688	22,902	–
United Rentals Inc Com USD0.01	14,655	14,591,544	0.03
V2X Inc Com USD0.01	33,150	2,755,761	–
Computers: 3.38% (30 Nov 2025: 5.59%)			
Apple Inc Com USD0.00001**	4,108,623	1,282,136,934	2.29
Conduent Inc Com USD0.01	21,414	37,046	–
CrowdStrike Holdings Inc Class A Com USD0.0005	71,678	52,396,618	0.09
Dell Technologies Inc Class C Com USD0.01	68,279	28,739,318	0.05
EPAM Systems Inc Com USD0.001	17,528	1,795,919	–
Everpure Inc USD0.0001	44,127	3,508,540	0.01
Hewlett Packard Enterprise Co Com USD0.01	72,059	3,101,419	–
HP Inc Com USD0.01	1,593,689	43,093,351	0.08
International Business Machines Corp Com USD0.20	53,048	15,797,695	0.03
Lumentum Holdings Inc Com USD0.001	509,718	435,788,522	0.78
NetApp Inc Com USD0.001	56,442	9,837,276	0.02
Super Micro Computer Inc Com USD0.001	109,465	5,045,242	0.01
Varonis Systems Inc Com USD0.001	14,830	506,444	–
Zscaler Inc Com USD0.001	81,766	11,425,163	0.02
Cosmetics/Personal Care: 0.69% (30 Nov 2025: 1.27%)			
Colgate-Palmolive Co Class C Com USD1.00**	641,680	57,834,625	0.10
Coty Inc Class A Com USD0.01	874,617	1,862,935	–
Kenvue Inc Com USD0.01	1,425,445	24,631,691	0.05
Procter & Gamble Co Com NPV	2,100,370	301,529,152	0.54
Distribution/Wholesale: 0.07% (30 Nov 2025: 0.18%)			
Copart Inc Com NPV	1,056,812	34,631,732	0.06
Core & Main Inc Com USD0.01	78,311	3,872,479	0.01
Resideo Technologies Inc Com USD0.001	11,593	362,513	–
WW Grainger Inc Com USD0.50	681	840,518	–
Diversified Financial Services: 1.50% (30 Nov 2025: 2.07%)			
Acadian Asset Management Inc USD0.001	14,634	1,058,185	–
Ally Financial Inc Com USD0.10	43,961	1,881,970	–
American Express Co Class C Com USD0.20	244,315	77,318,393	0.14
Ameriprise Financial Inc Com USD0.01	72,467	32,299,267	0.06
Apollo Global Management Inc Com	83,000	10,682,930	0.02
BlackRock Inc Com USD0.01	3,399	3,558,345	0.01

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Equities: 100.42% (30 Nov 2025: 100.17%) (continued)			
United States: 69.59% (30 Nov 2025: 77.71%) (continued)			
Diversified Financial Services: 1.50% (30 Nov 2025: 2.07%) (continued)			
Capital One Financial Corp Com USD0.01	737,262	138,553,648	0.25
Charles Schwab Corp Com USD0.01	680,088	59,405,687	0.11
Coinbase Global Inc Com Class A USD0.00001	2,198	415,488	–
Enova International Inc Com USD0.00001	78	12,598	–
Franklin Resources Inc Com USD0.10	32,621	1,011,904	–
Intercontinental Exchange Inc Class I Com USD0.01	382,736	56,587,525	0.10
LendingClub Corp Com USD0.01	3,449	61,565	–
LendingTree Inc Com USD0.01	28,381	1,084,154	–
LPL Financial Holdings Inc Com USD0.001	19,341	5,294,986	0.01
Mastercard Inc Class A Com USD0.0001	670,845	331,384,054	0.59
Nasdaq Inc Com USD0.01	678,454	62,770,567	0.11
PRA Group Inc Com USD0.01	4,582	69,921	–
Raymond James Financial Inc Com USD0.01	254,904	36,555,783	0.07
Synchrony Financial Com USD0.001	246,562	17,614,391	0.03
Electric: 0.67% (30 Nov 2025: 1.35%)			
Alliant Energy Corp Com USD0.01	290	20,767	–
CenterPoint Energy Inc Com USD0.01	244,674	10,339,923	0.02
Consolidated Edison Inc Com USD0.10	11,635	1,229,006	–
Constellation Energy Corp Com NPV	92,642	26,657,740	0.05
Duke Energy Corp Com USD0.001	9,530	1,169,618	–
Edison International Com NPV	369,908	25,871,369	0.05
Entergy Corp Com USD0.01	91	9,924	–
NRG Energy Inc Com USD0.01	450,334	60,380,816	0.11
Pinnacle West Capital Corp Com NPV	36,960	3,686,393	0.01
Portland General Electric Co Class C Com NPV	226,986	11,376,539	0.02
Sempra Com NPV	173,660	15,478,321	0.03
Southern Co Com USD5.00	254,457	23,422,767	0.04
Talen Energy Corp USD0.001	173,946	67,282,313	0.12
Vistra Corp Com USD0.01	681,637	109,218,697	0.19
WEC Energy Group Inc Com USD0.01	53,305	5,919,521	0.01
Xcel Energy Inc Com USD2.50	151,958	12,080,661	0.02
Electrical Components & Equipment: 0.09% (30 Nov 2025: 0.16%)			
AMETEK Inc Com USD0.01	12,688	2,865,585	0.01
Emerson Electric Co Class C Com USD0.50	287,372	41,329,841	0.07
Generac Holdings Inc Com USD0.01	18,202	5,058,518	0.01
nLight Inc Com NPV	4,139	306,782	–
Universal Display Corp USD0.01	448	41,270	–
Electronics: 0.44% (30 Nov 2025: 0.16%)			
Applied Optoelectronics Inc Com USD0.001	9,835	1,557,963	–
Jabil Inc Com USD0.001	40,161	14,641,094	0.03
Keysight Technologies Inc Class I Com NPV**	566,163	191,549,969	0.34
Kimball Electronics Inc Com NPV	114,189	2,960,921	–
Mettler-Toledo International Inc Com USD0.01	12,558	14,825,724	0.03
Plexus Corp Com USD0.01	11,651	3,126,662	0.01
Trimble Inc Com NPV	137,861	7,776,740	0.01
Waters Corp Com USD0.01	25,956	9,955,943	0.02
Energy-Alternate Sources: 0.02% (30 Nov 2025: 0.08%)			
Array Technologies Inc Com USD0.001	180,832	1,641,955	0.01
Enphase Energy Inc Com USD0.00001	17,752	1,213,527	–
First Solar Inc Com USD0.001	5,059	1,552,052	–
SolarEdge Technologies Inc USD0.0001	9,474	723,340	–
Sunrun Inc Com USD0.0001	221,479	3,703,132	0.01
Engineering & Construction: 0.37% (30 Nov 2025: 0.20%)			
Comfort Systems USA Inc Com USD0.01	12,660	23,145,141	0.04
EMCOR Group Inc Com USD0.01	7,987	6,603,812	0.01
Granite Construction Inc Com USD0.01	347,907	47,607,616	0.08
MasTec Inc Com USD0.10	86,178	32,607,170	0.06
Mistras Group Inc Com USD0.01	6,706	117,891	–
MYR Group Inc Com USD0.01	731	339,959	–
TopBuild Corp Com NPV	222,636	92,946,077	0.17
Tutor Perini Corp Com USD1.00	70,027	5,006,230	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: 100.42% (30 Nov 2025: 100.17%) (continued)			
United States: 69.59% (30 Nov 2025: 77.71%) (continued)			
Entertainment: 0.09% (30 Nov 2025: 0.14%)			
Caesars Entertainment Inc Com NPV	736,371	21,391,585	0.04
Draftkings Inc Class A Com USD0.0001	163,154	3,995,642	0.01
Live Nation Entertainment Inc Class I Com USD0.01	68,959	11,613,385	0.02
Rush Street Interactive Inc Class A Com USD0.0001	501,360	12,704,462	0.02
TKO Group Holdings Inc USD0.00001	50	10,259	–
Environmental Control: 0.15% (30 Nov 2025: 0.38%)			
Clean Harbors Inc Com USD0.01	7,987	2,244,587	0.01
Republic Services Inc Com USD0.01	304,875	61,109,172	0.11
Veralto Corp USD0.01	223,185	18,352,507	0.03
Food: 0.11% (30 Nov 2025: 0.21%)			
BellRing Brands Inc Com USD0.01	147,314	1,231,545	–
Hershey Co Com USD1.00	32,366	6,279,976	0.01
Hormel Foods Corp Com USD0.06	84,385	1,960,264	–
Kroger Co Com USD1.00	161,764	10,053,633	0.02
Mondelez International Inc Class A Com NPV	271,647	16,616,648	0.03
Performance Food Group Co Class C Com USD0.01	249,791	24,526,997	0.05
Sysco Corp Com USD1.00	7,046	534,157	–
The J.M. Smucker Co Com NPV	7,383	761,926	–
US Foods Holding Corp Com USD0.01	443	36,259	–
Forest Products & Paper: 0.01% (30 Nov 2025: 0.01%)			
Magnera Corp USD0.01	304,491	3,462,063	0.01
Gas: 0.01% (30 Nov 2025: 0.00%)			
NiSource Inc Com USD0.01	170,362	7,874,132	0.01
Hand/Machine Tools: 0.01% (30 Nov 2025: 0.06%)			
Lincoln Electric Holdings Inc Com NPV	16,191	4,185,211	0.01
Snap-on Inc USD1.00	556	206,393	–
Healthcare-Products: 2.25% (30 Nov 2025: 3.20%)			
10X Genomics Inc Class A Com USD0.00001	10,830	306,543	–
Abbott Laboratories Com NPV	306,224	26,212,777	0.05
Align Technology Inc Com USD0.0001	783,594	137,089,778	0.25
Axogen Inc Com USD0.01	389,577	15,380,500	0.03
Boston Scientific Corp Com USD0.01**	4,447,330	214,850,541	0.38
Cerus Corp Com USD0.001	61,190	186,018	–
Cooper Cos Inc Com USD0.10	11,371	696,019	–
Edwards Lifesciences Corp Com USD1.00	437,649	37,843,517	0.07
Glaukos Corp Com USD0.001	106,901	11,048,218	0.02
Globus Medical Inc Class A Com USD0.001	7,630	624,744	–
Haemonetics Corp Com USD0.01	798	54,113	–
Henry Schein Inc Com USD0.01	29,867	2,287,215	0.01
IDEXX Laboratories Inc Com USD0.10**	122,784	69,192,468	0.12
Inspire Medical Systems Inc Com USD0.001	134,648	5,569,042	0.01
Insulet Corp Com USD0.001	219,009	31,743,189	0.06
Integra LifeSciences Holdings Corp Com USD0.01	133,671	2,144,083	–
Intuitive Surgical Inc Com USD0.001**	1,253,681	532,363,119	0.95
IRhythm Holdings Inc USD0.001	13,426	1,529,221	–
Lantheus Holdings Inc Com USD0.01	129,216	12,831,149	0.02
Merit Medical Systems Inc Com NPV	1,784	112,499	–
Natera Inc Com USD0.0001	63,970	14,288,979	0.03
Omnicell Inc Com USD0.001	51,044	2,253,082	0.01
Revvity Inc Com USD1.00	15,602	1,631,189	–
Solventum Corp Com USD0.01	233,282	17,484,486	0.03
Stryker Corp Com USD0.10	55,396	16,900,766	0.03
Tandem Diabetes Care Inc Com NPV	4,928	84,762	–
Thermo Fisher Scientific Inc Com USD1.00	194,666	95,874,953	0.17
West Pharmaceutical Services Inc Com USD0.25	23,973	7,738,724	0.01
Healthcare-Services: 1.09% (30 Nov 2025: 0.68%)			
Aveanna Healthcare Holdings Inc Com USD0.01	814,596	5,840,653	0.01
Brookdale Senior Living Inc Com USD0.01	2,460,425	31,665,670	0.05
Centene Corp Com USD0.001	2,517,528	150,044,695	0.27
Charles River Laboratories International Inc Com USD0.01	54,333	9,818,517	0.02
DaVita Inc Com USD0.001	34,306	6,667,714	0.01
Elevance Health Inc Com USD0.01	67,535	26,554,093	0.05

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Equities: 100.42% (30 Nov 2025: 100.17%) (continued)			
United States: 69.59% (30 Nov 2025: 77.71%) (continued)			
Healthcare-Services: 1.09% (30 Nov 2025: 0.68%) (continued)			
GeneDx Holdings Corp Class A Com USD0.0001	2,671	138,865	–
HCA Healthcare Inc Com USD0.01	208,069	78,762,480	0.14
Humana Inc Com USD0.17	419,632	128,164,021	0.23
IQVIA Holdings Inc Com USD0.01	236,135	43,026,159	0.08
Medpace Holdings Inc Com USD0.01	658	294,198	–
OPKO Health Inc Com USD0.01	285,339	404,683	–
Quest Diagnostics Inc Com USD0.01	90	17,541	–
Tenet Healthcare Corp Com USD0.05	27,315	4,788,866	0.01
UnitedHealth Group Inc Com USD0.01	327,245	124,454,567	0.22
Home Builders: 0.14% (30 Nov 2025: 0.38%)			
DR Horton Inc Com USD0.01	27,475	4,041,300	0.01
Hovnanian Enterprises Inc Class A Com USD0.01	175	19,313	–
M/I Homes Inc Com USD0.01	11,453	1,507,444	–
NVR Inc Com USD0.01	4,323	26,391,051	0.05
PulteGroup Inc Com USD0.01	385,323	45,537,472	0.08
Taylor Morrison Home Corp Class A Com USD0.00001	12,676	741,546	–
Household Products/Wares: 0.00% (30 Nov 2025: 0.10%)			
Clorox Co Com USD1.00	11,529	1,037,841	–
Kimberly-Clark Corp Com USD1.25	200	19,520	–
Insurance: 1.72% (30 Nov 2025: 1.49%)			
Aflac Inc Com USD0.10	9,366	1,052,926	–
American International Group Inc Com USD2.50	1,407,187	104,455,513	0.19
Assurant Inc Com USD0.01	4,279	1,064,915	–
Berkshire Hathaway Inc Class B Com USD0.0033	1,476,677	700,653,764	1.25
CNO Financial Group Inc Com NPV	457,060	21,011,050	0.04
Corebridge Financial Inc Com USD0.01	60,167	1,624,509	–
Genworth Financial Inc Class A Com USD0.001	477,013	4,083,231	0.01
Globe Life Inc Com USD1.00	98,155	15,041,272	0.03
Heritage Insurance Holdings Inc Com USD0.0001	215,105	4,663,476	0.01
Markel Corp Com NPV	2,246	4,077,815	0.01
Marsh & McLennan Cos Inc Com USD1.00	286,185	45,781,015	0.08
Mercury General Corp Com NPV	23,433	2,297,137	–
MGIC Investment Corp USD1	52,548	1,325,261	–
NMI Holdings Inc Class A Com USD0.01	441,267	15,841,486	0.03
Progressive Corp Com USD1.00	140,848	26,817,474	0.05
Prudential Financial Inc Com USD0.01	523	52,635	–
Travelers Cos Inc Com NPV	22,598	6,596,130	0.01
Unum Group Com USD0.10	68,245	5,680,031	0.01
Internet: 18.28% (30 Nov 2025: 16.06%)			
Airbnb Inc Class A Com USD0.0001	1,142,608	152,321,074	0.27
Alphabet Inc Class A Com USD0.001	3,443,944	1,309,869,664	2.34
Alphabet Inc Class C Com USD0.001**	4,131,310	1,555,149,028	2.78
Amazon.com Inc Com USD0.01**	12,790,309	3,461,569,358	6.18
CDW Corp Com USD0.01	27,016	3,389,157	0.01
Chewy Inc Class A Com USD0.01	354,442	7,989,124	0.01
Coupang Inc Class A Com USD0.0001	12,216,033	202,786,166	0.36
DoorDash Class A Com USD0.00001**	551,528	87,852,895	0.16
Etsy Inc Com USD0.001	201,149	13,662,044	0.02
F5 Inc Com NPV	7,345	2,816,440	0.01
GoDaddy Inc Class A Com USD0.001	100,425	8,619,478	0.02
Liquidity Services Inc Com USD0.001	3,207	116,126	–
Match Group Inc Com USD0.001	38,260	1,382,335	–
MercadoLibre Inc Com USD0.001	110,255	186,953,922	0.33
Meta Platforms Inc Class A Com USD0.000006**	4,604,856	2,912,617,589	5.20
Netflix Inc Com USD0.001**	1,669,520	143,612,127	0.26
Okta Inc Class A Com NPV**	127,260	15,687,340	0.03
Palo Alto Networks Inc Com USD0.0001	41,727	11,754,081	0.02
Pinterest Inc Class A Com USD0.00001	52,573	1,054,089	–
Q2 Holdings Inc Com USD0.0001	263,419	12,472,890	0.02
Robinhood Markets Inc Class A Com USD0.0001	120,168	11,331,844	0.02
Roku Inc Com USD0.0001	153,784	20,019,609	0.04
Uber Technologies Inc Com USD0.00001	946,036	66,600,937	0.12

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Equities: 100.42% (30 Nov 2025: 100.17%) (continued)			
United States: 69.59% (30 Nov 2025: 77.71%) (continued)			
Internet: 18.28% (30 Nov 2025: 16.06%) (continued)			
Wayfair Inc Com USD0.001	536,977	38,801,958	0.07
Zillow Group Inc Class C Com USD0.0001	100,856	3,529,961	0.01
Iron/Steel: 0.10% (30 Nov 2025: 0.00%)			
ATI Inc Com USD0.10	225,430	39,486,339	0.07
Cleveland-Cliffs Inc Com USD0.125	141,805	1,928,548	–
Nucor Corp Com USD0.40	63,458	15,864,504	0.03
Leisure Time: 0.00% (30 Nov 2025: 0.00%)			
Planet Fitness Inc Com USD0.0001	15,550	832,080	–
Lodging: 0.06% (30 Nov 2025: 0.23%)			
Hilton Worldwide Holdings Inc Class I Com USD0.01	34,552	11,321,308	0.02
Las Vegas Sands Corp Com USD0.001	346,111	17,502,836	0.03
Marriott International Inc/MD Class A Com USD0.01	5,351	2,009,836	0.01
MGM Resorts International Com USD0.01	26,342	1,150,355	–
Machinery-Construction & Mining: 0.54% (30 Nov 2025: 0.64%)			
GE Vernova Inc Com USD0.01**	295,067	285,719,323	0.51
Vertiv Holdings Co Class A Com USD0.0001**	46,286	14,612,953	0.03
Machinery-Diversified: 0.19% (30 Nov 2025: 0.17%)			
Cognex Corp Com USD0.002	25,922	1,706,965	–
Curtiss-Wright Corp Com USD1.00	27,381	20,470,315	0.04
Deere & Co Class C Com USD1.00	24,556	13,313,772	0.02
Enovis Corp Com USD0.001	132,985	3,016,100	0.01
Flowserve Corp Com USD1.25	64,773	4,891,011	0.01
Graco Inc Com USD1.00	38,069	2,872,306	0.01
Lindsay Corp USD1.00	10,864	1,187,327	–
Middleby Corp Com USD0.01	63,055	9,774,163	0.02
Nordson Corp Com NPV	106,582	30,624,207	0.05
Otis Worldwide Corp Com USD0.01	87,840	6,222,590	0.01
Rockwell Automation Inc Com USD1	25,000	11,276,500	0.02
Westinghouse Air Brake Technologies Corp Com USD0.01	4,735	1,236,593	–
Media: 0.38% (30 Nov 2025: 1.55%)			
Charter Communications Inc Class A Com USD0.001	67,303	9,695,001	0.02
Fox Corp Class B Com USD0.01	22,350	1,282,666	–
Liberty Broadband Corp Class C Com USD0.01	2,140,302	72,256,618	0.13
Liberty Media Corp Formula One Class C Com USD0.01	371,822	33,757,723	0.06
News Corp Class A Com USD0.01	860	22,446	–
Walt Disney Co Com USD0.01	935,653	95,277,601	0.17
Metal Fabricate/Hardware: 0.00% (30 Nov 2025: 0.00%)			
L.B. Foster & Co Class A Com USD0.01	470	19,336	–
Northwest Pipe Co Com USD0.01	219	25,833	–
Mining: 0.10% (30 Nov 2025: 0.35%)			
Century Aluminum Co Com USD0.01**	665,989	43,935,294	0.08
Freeport-McMoRan Inc Com USD0.10	138,394	9,093,870	0.02
Newmont Corp USD1.60	14,943	1,640,891	–
Miscellaneous Manufacturing: 0.03% (30 Nov 2025: 0.41%)			
Axon Enterprise Inc Com USD0.00001	14,447	6,482,658	0.01
Carlisle Cos Inc USD1.00	12,554	4,328,745	0.01
Illinois Tool Works Inc Com NPV	5,236	1,294,759	–
ITT Inc USD1.00	92	17,940	–
Parker-Hannifin Corp Com USD0.50	5,393	4,555,090	0.01
Office/Business Equipment: 0.01% (30 Nov 2025: 0.00%)			
Zebra Technologies Corp Class A Com USD0.01	30,850	7,515,985	0.01
Oil & Gas: 0.84% (30 Nov 2025: 1.26%)			
Antero Resources Corporation USD0.01	802,251	28,680,496	0.05
APA Corporation Com USD0.625	137,000	4,990,910	0.01
Chevron Corp Com USD0.75	150,484	27,457,311	0.05
ConocoPhillips Com USD0.01	138,659	15,804,353	0.03
Devon Energy Corp Com USD0.10	942,992	41,953,714	0.07
Diamondback Energy Inc Com USD0.01	47,389	9,074,046	0.02
EOG Resources Inc Com USD0.01	36,922	4,924,657	0.01
EQT Corp Com NPV	718,842	39,485,997	0.07
Expand Energy Corp USD0.01	1,066,556	99,168,377	0.18
Exxon Mobil Corp Com NPV	1,124,812	163,390,191	0.29

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Equities: 100.42% (30 Nov 2025: 100.17%) (continued)			
United States: 69.59% (30 Nov 2025: 77.71%) (continued)			
Oil & Gas: 0.84% (30 Nov 2025: 1.26%) (continued)			
Gulfport Energy Corp Com USD0.01	1,308	220,516	–
Occidental Petroleum Corp Com USD0.20	132,559	7,506,816	0.01
Phillips 66 Com NPV	63,056	11,090,289	0.02
Range Resources Corp Com USD0.01	429,537	16,730,466	0.03
Talos Energy Inc Com NPV	72,461	1,063,003	–
Oil & Gas Services: 0.01% (30 Nov 2025: 0.01%)			
DNOW Inc Com USD0.01	8,808	112,654	–
Helix Energy Solutions Group Inc Com NPV	389,346	3,640,385	0.01
Matrix Service Co Class C Com USD0.01	1,680	22,059	–
Packaging & Containers: 0.02% (30 Nov 2025: 0.00%)			
Crown Holdings Inc Com USD5.00	125,491	11,931,692	0.02
Pharmaceuticals: 1.73% (30 Nov 2025: 3.54%)			
AbbVie Inc Com USD0.01	1,843,811	401,434,541	0.72
Agios Pharmaceuticals Inc Com USD0.001	2,675	78,645	–
Amneal Pharmaceuticals Inc Class A Com USD0.01	1,523,926	20,070,105	0.04
Arvinas Inc Com USD0.001	23,733	213,122	–
Bristol-Myers Squibb Co Class C Com USD0.10	706,045	40,371,664	0.07
Cardinal Health Inc Com NPV	68,301	13,441,645	0.03
Cencora Inc Com USD0.01	105,466	28,408,322	0.05
CVS Health Corp Com USD0.01**	160,286	14,582,829	0.03
DexCom Inc Com USD0.001	66,930	4,935,421	0.01
Eli Lilly and Company Com NPV**	61,359	67,801,702	0.12
Kura Oncology Inc Com USD0.0001	98,240	1,002,048	–
Madrigal Pharmaceuticals Inc Com USD0.0001	3,450	1,715,582	–
Merck & Co Inc Com USD0.50	2,563,962	304,393,569	0.54
Neurocrine Biosciences Inc Com USD0.001	80,333	12,716,724	0.02
Pacira BioSciences Inc Com USD0.001	55,792	1,295,491	–
Pfizer Inc Com USD0.05	213,635	5,592,964	0.01
Vaxcyte Inc Com USD0.001	737,544	37,909,762	0.07
Zoetis Inc Com USD0.01	141,302	10,977,752	0.02
Pipelines: 0.10% (30 Nov 2025: 0.54%)			
Cheniere Energy Inc Com USD0.003	5,210	1,171,521	–
Kinder Morgan Inc Com USD0.01	229,885	7,144,826	0.01
Targa Resources Corp USD0.001	62,371	15,908,974	0.03
Williams Cos Inc Com USD1.00	441,240	31,500,142	0.06
Private Equity: 0.13% (30 Nov 2025: 0.02%)			
Ares Management Corp Class A Com USD0.01	49,424	6,350,984	0.01
KKR & Co Inc Com USD0.01	720,553	69,129,855	0.12
The Carlyle Group Inc Com USD0.01	2,323	105,534	–
Real Estate: 0.22% (30 Nov 2025: 0.35%)			
CBRE Group Inc Class A Com USD0.01**	986,882	123,399,763	0.22
Retail: 1.15% (30 Nov 2025: 2.38%)			
Asbury Automotive Group Inc Com USD0.01	921	172,881	–
AutoNation Inc Com USD0.01	7,805	1,465,155	–
AutoZone Inc Com USD0.01	10,963	32,178,489	0.06
Best Buy Co Inc Com USD0.10	6,243	486,642	–
Brinker International Inc Com USD0.10	49,339	7,024,887	0.01
Burlington Stores Inc Com USD0.0001	13,465	4,360,371	0.01
Casey's General Stores Inc Com NPV	18,458	14,159,871	0.02
Chipotle Mexican Grill Inc Com USD0.01**	1,724,018	54,927,214	0.10
Costco Wholesale Com USD0.005	82,556	78,949,964	0.14
Dollar General Corp Com USD0.88	150,296	16,624,244	0.03
Dollar Tree Inc Com USD0.01	98,196	11,433,942	0.02
Ferguson Enterprises Inc Com USD0.0001	22,727	5,135,620	0.01
Genuine Parts Co Class C Com USD1.00	25,776	2,544,091	–
Lowe's Cos Inc Com USD0.50	69,929	14,989,980	0.03
Lululemon Athletica Inc Com USD0.005	23,886	3,133,367	0.01
Ollie's Bargain Outlet Holdings Inc Com USD0.001	4,088	333,703	–
O'Reilly Automotive Inc Com USD0.01**	2,308,841	200,592,125	0.36
Ross Stores Inc Com USD0.01	212,990	49,356,190	0.09
Starbucks Corp Com USD0.001	446,009	44,226,255	0.08
Target Corp Com USD0.08	247	31,386	–
TJX Cos Inc Com USD1.00	165,199	25,564,554	0.05

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Equities: 100.42% (30 Nov 2025: 100.17%) (continued)			
United States: 69.59% (30 Nov 2025: 77.71%) (continued)			
Retail: 1.15% (30 Nov 2025: 2.38%) (continued)			
Ulta Beauty Inc Com NPV	5,775	2,938,609	–
Walmart Inc Com USD0.10	569,463	65,915,344	0.12
Yum! Brands Inc Com NPV	35,785	5,294,391	0.01
Savings & Loans: 0.00% (30 Nov 2025: 0.00%)			
WSFS Financial Corp USD0.01	18,034	1,288,529	–
Semiconductors: 20.19% (30 Nov 2025: 10.53%)			
Advanced Micro Devices Inc Com USD0.01**	4,473,734	2,308,894,169	4.13
Applied Materials Inc Com USD0.01	34,507	15,530,220	0.03
AXT Inc Com USD0.001	173,300	17,877,633	0.03
Broadcom Inc Com NPV**	6,428,763	2,872,178,558	5.13
Cirrus Logic Inc Com USD0.001	100,714	17,116,345	0.03
Entegris Inc Com USD0.01	11,925	1,655,071	–
Intel Corp Com USD0.001**	10,479,049	1,201,737,357	2.15
KLA Corp Com USD0.001	517	993,524	–
Lam Research Corp Com USD0.001	1,748,607	556,371,822	0.99
Lattice Semiconductor Corp Com USD0.01	138,751	20,407,514	0.04
MACOM Technology Solutions Holdings Com USD0.001	85,162	31,053,495	0.06
Marvell Technology Inc Com USD0.002**	379,673	77,832,965	0.14
MaxLinear Inc Com NPV	135,719	12,612,367	0.02
Microchip Technology Com USD0.001	479,396	45,374,855	0.08
Micron Technology Inc Com USD0.10**	2,417,750	2,347,635,391	4.19
Monolithic Power Systems Inc Com USD0.001	67,930	106,392,645	0.19
NVIDIA Corp Com USD0.001**	4,692,728	990,822,596	1.77
ON Semiconductor Corp Com USD0.01**	853,807	102,986,200	0.18
Onto Innovation Inc Com NPV	32,830	8,478,022	0.01
Qorvo Inc Com USD0.0001	148,490	15,377,633	0.03
Semtech Corp Com USD0.01**	1,365,361	208,272,182	0.37
Silicon Laboratories Inc Com USD0.0001	223,975	48,736,960	0.09
Teradyne Inc Com USD0.13	114,210	42,749,948	0.08
Texas Instruments Inc Com USD1.00	818,128	250,085,379	0.45
Ultra Clean Holdings Inc Com USD0.001	1,022	87,453	–
Software: 5.67% (30 Nov 2025: 11.43%)			
ACI Worldwide Inc Com USD0.005	31,494	1,375,343	–
Adobe Inc Com USD0.0001**	450,391	116,745,854	0.21
Atlassian Corp Com Class A USD0.10	24,685	2,656,353	0.01
Bandwidth Inc Class A Com USD0.001	119,779	7,782,042	0.01
BILL Holdings Inc Com USD0.00001	278,768	10,319,991	0.02
Cadence Design Systems Inc Com USD0.01	126,192	47,313,167	0.08
Datadog Inc Com USD0.00001	247,522	61,224,570	0.11
DigitalOcean Holdings Inc Com USD0.000025	340	53,023	–
DocuSign Inc Com USD0.0001	71,060	3,732,071	0.01
DoubleVerify Holdings Inc Com USD0.001	628,982	6,101,125	0.01
Dynatrace Inc Com USD0.001	202,909	8,641,898	0.02
Fair Isaac Corp Com USD0.01	168	210,099	–
Fidelity National Information Services Inc Com USD0.01	128,221	5,512,221	0.01
Fiserv Inc Com USD0.01	456,345	25,810,873	0.05
Guidewire Software Inc Com USD0.0001	3,162	482,743	–
HubSpot Inc Com USD0.001	13,775	3,039,178	0.01
Intuit Inc Com USD0.01**	93,903	31,131,678	0.06
Manhattan Associates Inc Com USD0.01	70,066	10,513,403	0.02
Microsoft Corp Com USD0.00000625**	2,632,719	1,185,355,414	2.12
MongoDB Inc Class A Com USD0.001	20,527	6,887,837	0.01
MSCI Inc Com USD0.01	106,002	66,927,543	0.12
Nutanix Inc Class A Com USD0.000025	2,352,839	122,512,327	0.22
Oracle Corp Com USD0.01	836,660	188,901,112	0.34
Oscar Health Inc Class A Com USD0.0001	27,943	621,173	–
Outset Medical Inc USD0.001	339,438	1,659,852	–
Paychex Inc Com USD0.01	124,986	12,121,142	0.02
Procore Technologies Inc Com USD0.0001	685,886	33,944,498	0.06
PTC Inc Com USD0.01	21,608	2,997,678	0.01
ROBLOX Corp Class A Com USD0.0001	103,802	4,894,264	0.01
Roper Technologies Inc Com USD0.01	76,926	25,041,730	0.04
salesforce.com Inc Com USD0.001	12,917	2,468,439	–

Invesco S&P 500 UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.42% (30 Nov 2025: 100.17%) (continued)			
United States: 69.59% (30 Nov 2025: 77.71%) (continued)			
Software: 5.67% (30 Nov 2025: 11.43%) (continued)			
SentinelOne Inc Class A Com USD0.0001	6,549	108,386	–
ServiceNow Inc Com USD0.001**	1,681,282	209,101,062	0.37
Snowflake Inc Class A Com USD0.0001	72,623	18,558,808	0.03
SPS Commerce Inc Com USD0.001	16,442	933,083	–
Synopsys Inc Com USD0.01**	1,705,438	811,140,463	1.45
Take-Two Interactive Software Inc Com USD0.01	359,174	80,512,450	0.14
Twilio Inc Class A Com USD0.001	37,109	7,074,460	0.01
UiPath Inc Class A Com USD0.00001	119,450	1,399,954	–
Veeva Systems Inc Class A Com USD0.00001	19,260	3,357,790	0.01
Ziff Davis Inc Com USD0.001	40	1,803	–
Zoom Video Communications Inc Class A Com USD0.001	447,976	45,509,882	0.08
Telecommunications: 1.73% (30 Nov 2025: 2.75%)			
Adtran Holdings Inc Com USD0.01	316,144	5,232,183	0.01
Arista Networks Inc Com USD0.0001	650,967	103,809,741	0.19
Calix Inc Com NPV	8,392	333,582	–
Ciena Corp Com USD0.01	355,039	206,004,295	0.37
Cisco Systems Inc Com USD0.001	4,368,537	526,059,237	0.94
Lumen Technologies Inc Com USD1.00	33,363	366,659	–
Motorola Solutions Inc Com USD0.01	104,059	41,964,926	0.07
Verizon Communications Inc Com USD0.10	1,726,635	82,550,428	0.15
Viavi Solutions Inc Com USD0.001	35,301	1,714,216	–
Textiles: 0.00% (30 Nov 2025: 0.01%)			
Mohawk Industries Inc Com USD0.01	61	6,553	–
Transportation: 0.05% (30 Nov 2025: 0.16%)			
CryoPort Inc Com USD0.001	18,540	290,893	–
JB Hunt Transport Services Inc Com USD0.01	29,485	8,150,539	0.02
Norfolk Southern Corp Com USD1.00	52,314	15,953,677	0.03
United Parcel Service Inc Class B Com USD0.01	13,804	1,472,749	–
Total United States		**38,949,566,228**	**69.59**
Total Equities		**56,205,723,716**	**100.42**

Invesco S&P 500 UCITS ETF

Outperformance Swaps*: -0.05% (30 Nov 2025: -0.32%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Barclays Capital Securities Limited	USD	19/08/2027	7,605,836	0.01
Citigroup Global Markets Limited†	USD	31/08/2027	576,835	–
Citigroup Global Markets Limited	USD	31/08/2027	104,137	–
Goldman Sachs International	USD	31/08/2032	66,461,983	0.12
J.P. Morgan Securities plc†	USD	30/11/2026	167,411	–
Société Générale†	USD	26/02/2027	2,745	–
Fair value outperformance swaps gains			**74,918,947**	**0.13**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Barclays Capital Securities Limited†	USD	19/08/2027	(15,255,432)	(0.03)
J.P. Morgan Securities plc	USD	31/08/2027	(30,489,623)	(0.05)
Morgan Stanley Capital Services LLC†	USD	18/08/2027	(3,321,745)	(0.01)
Morgan Stanley Capital Services LLC	USD	18/08/2027	(40,612,592)	(0.07)
Société Générale	USD	31/08/2027	(11,522,974)	(0.02)
Fair value outperformance swaps losses			**(101,202,366)**	**(0.18)**
Fair value outperformance swaps			**(26,283,419)**	**(0.05)**

† Grandfathered swap.

Invesco S&P 500 UCITS ETF

Schedule of Investments as at 31 May 2026

Invesco S&P 500 UCITS ETF - EUR Hedged
Outperformance Swaps**: 0.02% (30 Nov 2025: -0.02%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Citigroup Global Markets Limited	EUR	31/08/2027	13,430	–
Goldman Sachs International	EUR	31/08/2032	5,904,311	0.01
J.P. Morgan Securities plc†	EUR	30/11/2026	12,576	–
Morgan Stanley Capital Services LLC†	EUR	18/08/2027	5,204,609	0.01
Morgan Stanley Capital Services LLC	EUR	18/08/2027	1,912,620	0.01
Société Générale	EUR	26/02/2027	1,072,443	–
Fair value outperformance swaps gains			**14,119,989**	**0.03**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Barclays Capital Securities Limited	EUR	19/08/2027	(304,246)	–
J.P. Morgan Securities plc	EUR	31/08/2027	(6,640,762)	(0.01)
Fair value outperformance swaps losses			**(6,945,008)**	**(0.01)**
Fair value outperformance swaps			**7,174,981**	**0.02**

† Grandfathered swap.

Invesco S&P 500 UCITS ETF - GBP Hedged
Outperformance Swaps***: -0.02% (30 Nov 2025: 0.00%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Citigroup Global Markets Limited	GBP	31/08/2027	979,578	–
Fair value outperformance swaps gain			**979,578**	**–**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	GBP	31/08/2032	(1,164,024)	–
J.P. Morgan Securities plc	GBP	30/11/2026	(849,824)	–
Morgan Stanley Capital Services LLC	GBP	18/08/2027	(2,711,749)	(0.01)
Société Générale	GBP	26/02/2027	(5,098,915)	(0.01)
Fair value outperformance swaps losses			**(9,824,512)**	**(0.02)**
Fair value outperformance swaps			**(8,844,934)**	**(0.02)**

Invesco S&P 500 UCITS ETF Class B
Outperformance Swaps*: -0.04% (30 Nov 2025: -0.09%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Citigroup Global Markets Limited	USD	31/08/2027	759,453	–
Morgan Stanley Capital Services LLC†	USD	18/08/2027	1,891,997	0.01
Fair value outperformance swaps gains			**2,651,450**	**0.01**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(13,826,285)	(0.03)
J.P. Morgan Securities plc	USD	30/11/2026	(5,007,162)	(0.01)
Morgan Stanley Capital Services LLC	USD	18/08/2027	(6,771,904)	(0.01)
Société Générale†	USD	26/02/2027	(14,741)	–
Société Générale	USD	31/08/2027	(1,462,552)	–
Fair value outperformance swaps losses			**(27,082,644)**	**(0.05)**
Fair value outperformance swaps			**(24,431,194)**	**(0.04)**

† Grandfathered swap.

Invesco S&P 500 UCITS ETF

Schedule of Investments as at 31 May 2026

	Fair Value USD	% of Net Assets
Total value of investments	**56,153,339,150**	**100.33**
Cash and cash equivalents*	**5,093**	**–**
Other net liabilities	**(185,656,260)**	**(0.33)**
Net assets attributable to holders of redeemable participating shares	**55,967,687,983**	**100.00**

*All cash holdings are held with The Northern Trust Company.
**Asset partly pledged as collateral. Please see Note 16 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 29,632,371,206.
Combined notional values of outperformance swaps losses 26,317,152,583.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	94.57
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.16
Other assets.	5.27
	100.00

Invesco EURO STOXX Optimised Banks UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.43% (30 Nov 2025: 101.66%)			
Argentina: 0.26% (30 Nov 2025: 0.00%)			
Electric: 0.26% (30 Nov 2025: 0.00%)			
Pampa Energía SA ADR Level 1	5,429	396,608	0.26
Total Argentina		**396,608**	**0.26**
Belgium: 0.19% (30 Nov 2025: 0.52%)			
Banks: 0.19% (30 Nov 2025: 0.00%)			
KBC Group NV EUR0.00	2,483	282,938	0.19
Chemicals: 0.00% (30 Nov 2025: 0.52%)			
Total Belgium		**282,938**	**0.19**
Cayman Islands: 0.53% (30 Nov 2025: 1.43%)			
Banks: 0.00% (30 Nov 2025: 1.16%)			
Internet: 0.53% (30 Nov 2025: 0.27%)			
Autohome Inc A NPV USD0.5000	26,400	394,999	0.26
Hello Group Inc ADR USD1.00	78,950	403,224	0.27
Total Cayman Islands		**798,223**	**0.53**
Denmark: 6.44% (30 Nov 2025: 5.05%)			
Banks: 0.00% (30 Nov 2025: 0.42%)			
Beverages: 0.28% (30 Nov 2025: 0.00%)			
Carlsberg A/S Class B Com DKK20.00	3,661	421,969	0.28
Biotechnology: 0.74% (30 Nov 2025: 0.61%)			
Genmab A/S Com DKK1.00	4,898	1,116,772	0.74
Building Materials: 0.00% (30 Nov 2025: 1.57%)			
Electric: 0.93% (30 Nov 2025: 0.00%)			
Orsted A/S Com DKK10.00	64,142	1,408,833	0.93
Electronics: 0.00% (30 Nov 2025: 0.85%)			
Engineering & Construction: 0.00% (30 Nov 2025: 0.27%)			
Healthcare-Products: 0.00% (30 Nov 2025: 0.12%)			
Insurance: 0.06% (30 Nov 2025: 0.06%)			
Tryg A/S Com DKK5.00	4,221	85,171	0.06
Machinery-Diversified: 0.00% (30 Nov 2025: 0.07%)			
Pharmaceuticals: 2.04% (30 Nov 2025: 0.94%)			
Novo Nordisk A/S Class B Com DKK0.1	78,810	3,089,235	2.04
Retail: 0.18% (30 Nov 2025: 0.00%)			
Pandora A/S Com DKK1.00	3,313	266,423	0.18
Transportation: 2.21% (30 Nov 2025: 0.14%)			
D/S Norden A/S Com DKK1.00	3,212	127,302	0.08
DSV A/S DKK1	14,923	3,213,832	2.13
Total Denmark		**9,729,537**	**6.44**
Finland: 1.66% (30 Nov 2025: 0.00%)			
Iron/Steel: 0.29% (30 Nov 2025: 0.00%)			
Outokumpu Oyj EUR0.00	71,922	428,655	0.29
Machinery-Diversified: 0.25% (30 Nov 2025: 0.00%)			
Kone Oyj Class B Com NPV	7,363	377,428	0.25
Shipbuilding: 1.12% (30 Nov 2025: 0.00%)			
Wartsila Oyj Abp Com NPV	48,608	1,696,419	1.12
Total Finland		**2,502,502**	**1.66**
Germany: 0.94% (30 Nov 2025: 14.33%)			
Auto Manufacturers: 0.00% (30 Nov 2025: 0.69%)			
Auto Parts & Equipment: 0.00% (30 Nov 2025: 0.48%)			
Building Materials: 0.00% (30 Nov 2025: 0.25%)			
Chemicals: 0.00% (30 Nov 2025: 0.72%)			
Computers: 0.76% (30 Nov 2025: 0.00%)			
Jenoptik AG Class A Com NPV	25,031	1,151,426	0.76
Energy-Alternate Sources: 0.00% (30 Nov 2025: 0.81%)			
Home Furnishings: 0.00% (30 Nov 2025: 0.35%)			
Insurance: 0.00% (30 Nov 2025: 0.54%)			
Internet: 0.16% (30 Nov 2025: 0.97%)			
Scout24 SE Class A Com NPV	3,367	243,266	0.16
Machinery-Construction & Mining: 0.02% (30 Nov 2025: 2.87%)			
Siemens Energy AG Class A Com NPV	153	24,975	0.02

Invesco EURO STOXX Optimised Banks UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.43% (30 Nov 2025: 101.66%) (continued)			
Germany: 0.94% (30 Nov 2025: 14.33%) (continued)			
Machinery-Diversified: 0.00% (30 Nov 2025: 0.30%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2025: 1.09%)			
Retail: 0.00% (30 Nov 2025: 0.28%)			
Semiconductors: 0.00% (30 Nov 2025: 1.72%)			
Software: 0.00% (30 Nov 2025: 3.26%)			
Total Germany		**1,419,667**	**0.94**
Israel: 0.00% (30 Nov 2025: 2.31%)			
Pharmaceuticals: 0.00% (30 Nov 2025: 1.32%)			
Software: 0.00% (30 Nov 2025: 0.99%)			
Total Israel		**–**	**–**
Japan: 7.08% (30 Nov 2025: 0.73%)			
Aerospace/Defense: 0.00% (30 Nov 2025: 0.21%)			
Agriculture: 1.98% (30 Nov 2025: 0.52%)			
Japan Tobacco Inc NPV	90,100	2,991,098	1.98
Auto Manufacturers: 0.56% (30 Nov 2025: 0.00%)			
Isuzu Motors Ltd Com NPV	31,500	398,229	0.26
Mazda Motor Corp NPV	71,800	443,903	0.30
Chemicals: 0.62% (30 Nov 2025: 0.00%)			
Sumitomo Chemical Co Ltd JPY0.00	286,800	942,070	0.62
Computers: 0.03% (30 Nov 2025: 0.00%)			
Otsuka Corp NPV	2,700	41,990	0.03
Cosmetics/Personal Care: 0.87% (30 Nov 2025: 0.00%)			
Kao Corp NPV	37,300	1,227,827	0.81
Unicharm Corp JPY0.00	17,900	91,366	0.06
Diversified Financial Services: 0.06% (30 Nov 2025: 0.00%)			
SBI Holdings Inc JPY0.00	6,200	97,122	0.06
Engineering & Construction: 1.27% (30 Nov 2025: 0.00%)			
JGC Holdings Corp JPY0.00	94,800	1,392,401	0.92
Taisei Corp JPY0.00	7,000	527,920	0.35
Healthcare-Products: 0.53% (30 Nov 2025: 0.00%)			
Olympus Corp NPV	82,500	792,950	0.53
Home Furnishings: 0.42% (30 Nov 2025: 0.00%)			
Sony Group Corp JPY0.00	34,500	639,609	0.42
Machinery-Construction & Mining: 0.32% (30 Nov 2025: 0.00%)			
Mitsubishi Electric Corp JPY0.00	13,600	480,112	0.32
Pharmaceuticals: 0.37% (30 Nov 2025: 0.00%)			
Eisai Co Ltd JPY0.00	26,000	557,602	0.37
Real Estate: 0.05% (30 Nov 2025: 0.00%)			
Tokyo Tatemono Co Ltd JPY0.00	4,400	77,428	0.05
Total Japan		**10,701,627**	**7.08**
Mexico: 1.57% (30 Nov 2025: 0.00%)			
Beverages: 1.57% (30 Nov 2025: 0.00%)			
Fomento Economico Mexicano SAB de CV ADR NPV	23,244	2,370,910	1.57
Total Mexico		**2,370,910**	**1.57**
Netherlands: 0.00% (30 Nov 2025: 4.86%)			
Banks: 0.00% (30 Nov 2025: 1.07%)			
Food: 0.00% (30 Nov 2025: 0.64%)			
Insurance: 0.00% (30 Nov 2025: 0.98%)			
Pipelines: 0.00% (30 Nov 2025: 0.75%)			
Semiconductors: 0.00% (30 Nov 2025: 1.42%)			
Total Netherlands		**–**	**–**
Norway: 4.27% (30 Nov 2025: 2.68%)			
Banks: 0.07% (30 Nov 2025: 0.00%)			
SpareBank 1 Sor-Norge ASA NOK25.00	6,222	110,849	0.07
Energy-Alternate Sources: 1.72% (30 Nov 2025: 0.00%)			
Scatec ASA NOK0.025	270,090	2,588,870	1.72
Food: 0.00% (30 Nov 2025: 2.68%)			
Mining: 0.89% (30 Nov 2025: 0.00%)			
Norsk Hydro ASA Com NOK1.10	127,451	1,338,724	0.89

Invesco EURO STOXX Optimised Banks UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.43% (30 Nov 2025: 101.66%) (continued)			
Norway: 4.27% (30 Nov 2025: 2.68%) (continued)			
Miscellaneous Manufacturing: 1.09% (30 Nov 2025: 0.00%)			
Elkem ASA NOK5.00	551,991	1,651,309	1.09
Oil & Gas: 0.50% (30 Nov 2025: 0.00%)			
DNO ASA NOK0.25	454,087	755,898	0.50
Total Norway		**6,445,650**	**4.27**
Portugal: 0.00% (30 Nov 2025: 1.50%)			
Electric: 0.00% (30 Nov 2025: 1.06%)			
Oil & Gas: 0.00% (30 Nov 2025: 0.44%)			
Total Portugal		**–**	**–**
South Africa: 0.00% (30 Nov 2025: 1.43%)			
Mining: 0.00% (30 Nov 2025: 1.43%)			
Total South Africa		**–**	**–**
Sweden: 10.48% (30 Nov 2025: 18.16%)			
Auto Manufacturers: 0.26% (30 Nov 2025: 0.96%)			
Volvo AB Class A Com SEK1.20	12,849	388,043	0.26
Banks: 2.50% (30 Nov 2025: 0.92%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	84,813	1,455,434	0.97
Svenska Handelsbanken AB Class A Com NPV	182,898	2,316,198	1.53
Commercial Services: 2.15% (30 Nov 2025: 0.82%)			
Bravida Holding AB Class A Com SEK0.02	165,264	1,743,941	1.15
Loomis AB NPV	35,506	1,503,316	1.00
Cosmetics/Personal Care: 0.05% (30 Nov 2025: 0.00%)			
Essity AB Class B Com SEK3.35	3,060	73,726	0.05
Distribution/Wholesale: 0.00% (30 Nov 2025: 0.79%)			
Diversified Financial Services: 0.30% (30 Nov 2025: 0.00%)			
Avanza Bank Holding Com NPV	14,052	451,631	0.30
Electronics: 0.00% (30 Nov 2025: 0.95%)			
Engineering & Construction: 0.79% (30 Nov 2025: 0.28%)			
Skanska AB Class B Com NPV	51,293	1,192,026	0.79
Entertainment: 0.00% (30 Nov 2025: 1.21%)			
Environmental Control: 0.00% (30 Nov 2025: 0.21%)			
Healthcare-Products: 0.54% (30 Nov 2025: 0.76%)			
Getinge AB Class B Com SEK0.50	46,583	820,788	0.54
Investment Companies: 0.00% (30 Nov 2025: 1.77%)			
Iron/Steel: 0.00% (30 Nov 2025: 0.42%)			
Machinery-Construction & Mining: 0.53% (30 Nov 2025: 1.81%)			
Epiroc AB Class A NPV	31,488	802,781	0.53
Machinery-Diversified: 1.17% (30 Nov 2025: 0.11%)			
Atlas Copco AB Class A Com SEK0.16	52,329	861,810	0.57
Husqvarna AB Class B Com SEK2.00	226,826	913,641	0.60
Miscellaneous Manufacturing: 0.53% (30 Nov 2025: 2.28%)			
Trelleborg AB Class B Com SEK25.00	21,582	808,017	0.53
Private Equity: 0.00% (30 Nov 2025: 0.53%)			
Real Estate: 0.02% (30 Nov 2025: 1.45%)			
Hufvudstaden AB Class A Com SEK5.00	2,231	26,110	0.02
Retail: 0.26% (30 Nov 2025: 1.17%)			
Byggmax Group AB Com NPV	84,409	390,132	0.26
Telecommunications: 1.38% (30 Nov 2025: 1.72%)			
Tele2 AB Class B Com SEK1.25	129,984	2,090,651	1.38
Total Sweden		**15,838,245**	**10.48**
Switzerland: 43.31% (30 Nov 2025: 31.53%)			
Banks: 1.67% (30 Nov 2025: 0.00%)			
Cembra Money Bank AG CHF1.00	8,383	873,424	0.58
UBS Group AG USD0.1	40,489	1,644,789	1.09
Biotechnology: 0.92% (30 Nov 2025: 0.00%)			
Idorsia Ltd CHF0.05	282,509	1,383,736	0.92
Building Materials: 3.83% (30 Nov 2025: 6.04%)			
Geberit AG Com CHF0.10	3,243	1,826,018	1.21
Holcim Ltd Com CHF2.00	16,160	1,372,134	0.91
Sika AG Com CHF0.01	15,396	2,588,524	1.71

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Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.43% (30 Nov 2025: 101.66%) (continued)			
Switzerland: 43.31% (30 Nov 2025: 31.53%) (continued)			
Chemicals: 0.00% (30 Nov 2025: 3.63%)			
Commercial Services: 1.87% (30 Nov 2025: 0.00%)			
SGS SA Com CHF0.04	28,991	2,825,982	1.87
Computers: 0.98% (30 Nov 2025: 0.42%)			
Logitech International SA Com CHF0.25	14,170	1,474,817	0.98
Diversified Financial Services: 0.87% (30 Nov 2025: 0.28%)			
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	18,726	1,314,809	0.87
Electric: 0.00% (30 Nov 2025: 0.73%)			
Electrical Components & Equipment: 5.64% (30 Nov 2025: 4.43%)			
ABB Ltd Com CHF0.12	92,840	8,514,270	5.64
Energy-Alternate Sources: 0.18% (30 Nov 2025: 0.00%)			
Landis+Gyr Group AG Class A Com CHF10.00	4,986	276,697	0.18
Food: 3.15% (30 Nov 2025: 1.50%)			
Nestle SA Com CHF0.10	54,686	4,764,502	3.15
Hand/Machine Tools: 0.00% (30 Nov 2025: 1.94%)			
Healthcare-Products: 0.06% (30 Nov 2025: 0.00%)			
Sonova Holding AG Com CHF0.05	389	88,568	0.06
Healthcare-Services: 3.77% (30 Nov 2025: 2.56%)			
Lonza Group AG Com CHF1.00	10,363	5,687,284	3.77
Insurance: 1.69% (30 Nov 2025: 0.93%)			
Chubb Ltd Com CHF24.15	3,232	863,371	0.57
Zurich Insurance Group AG Class A Com CHF0.10	2,762	1,687,256	1.12
Machinery-Diversified: 1.43% (30 Nov 2025: 0.37%)			
Burckhardt Compression Holding AG Com CHF2.50	2,270	1,287,119	0.85
Georg Fischer AG CHF1	18,415	876,927	0.58
Miscellaneous Manufacturing: 0.11% (30 Nov 2025: 0.00%)			
Gurit Holding AG CHF5	4,098	172,586	0.11
Pharmaceuticals: 7.50% (30 Nov 2025: 6.51%)			
Novartis AG Com CHF0.50	35,470	4,583,342	3.03
Roche Holding AG Class A Com CHF1.00	12,411	4,482,297	2.97
Roche Holding AG Class B Com CHF1.00	6,134	2,264,436	1.50
Real Estate: 1.75% (30 Nov 2025: 0.39%)			
PSP Swiss Property AG Com CHF0.10	16,182	2,640,811	1.75
Retail: 7.89% (30 Nov 2025: 1.74%)			
Cie Financiere Richemont SA Com CHF1.00	64,325	11,915,480	7.89
Semiconductors: 0.00% (30 Nov 2025: 0.06%)			
Total Switzerland		**65,409,179**	**43.31**
United States: 23.70% (30 Nov 2025: 17.13%)			
Aerospace/Defense: 1.39% (30 Nov 2025: 0.00%)			
RTX Corp Com USD1.00	13,616	2,096,277	1.39
Airlines: 0.00% (30 Nov 2025: 0.24%)			
Apparel: 0.64% (30 Nov 2025: 0.00%)			
Deckers Outdoor Corp Com USD0.01	9,905	966,352	0.64
Banks: 0.27% (30 Nov 2025: 0.00%)			
Southern First Bancshares Inc Com USD0.01	8,108	401,388	0.27
Biotechnology: 1.94% (30 Nov 2025: 0.00%)			
BioMarin Pharmaceutical Com USD0.001	28,500	1,399,173	0.92
Myriad Genetics Inc Com USD0.01	318,659	1,084,088	0.72
REGENXBIO Inc Com USD0.0001	75,518	453,645	0.30
Chemicals: 0.00% (30 Nov 2025: 0.33%)			
Coal: 0.27% (30 Nov 2025: 0.00%)			
SunCoke Energy Inc Com USD0.01	52,140	402,572	0.27
Commercial Services: 0.00% (30 Nov 2025: 1.15%)			
Computers: 0.24% (30 Nov 2025: 0.00%)			
Apple Inc Com USD0.00001	1,380	369,033	0.24
Cosmetics/Personal Care: 0.91% (30 Nov 2025: 0.42%)			
Coty Inc Class A Com USD0.01	757,626	1,382,873	0.91
Distribution/Wholesale: 0.00% (30 Nov 2025: 0.61%)			
Diversified Financial Services: 0.00% (30 Nov 2025: 0.20%)			
Electric: 0.63% (30 Nov 2025: 1.30%)			
Talen Energy Corp USD0.001	2,864	949,308	0.63

Invesco EURO STOXX Optimised Banks UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.43% (30 Nov 2025: 101.66%) (continued)			
United States: 23.70% (30 Nov 2025: 17.13%) (continued)			
Electronics: 0.86% (30 Nov 2025: 0.00%)			
Stoneridge Inc Com NPV	202,756	1,297,902	0.86
Engineering & Construction: 0.00% (30 Nov 2025: 1.65%)			
Entertainment: 1.13% (30 Nov 2025: 1.09%)			
Caesars Entertainment Inc Com NPV	68,635	1,708,596	1.13
Environmental Control: 1.00% (30 Nov 2025: 0.00%)			
Veralto Corp USD0.01	21,530	1,517,127	1.00
Food: 0.00% (30 Nov 2025: 0.39%)			
Healthcare-Products: 0.50% (30 Nov 2025: 0.00%)			
IRhythm Holdings Inc USD0.001	7,685	750,093	0.50
Healthcare-Services: 1.49% (30 Nov 2025: 0.00%)			
HCA Healthcare Inc Com USD0.01	1,986	644,227	0.43
UnitedHealth Group Inc Com USD0.01	4,909	1,599,847	1.06
Internet: 1.34% (30 Nov 2025: 5.13%)			
Airbnb Inc Class A Com USD0.0001	3,826	437,074	0.29
Alphabet Inc Class C Com USD0.001	4,924	1,588,364	1.05
Lodging: 1.09% (30 Nov 2025: 0.00%)			
Las Vegas Sands Corp Com USD0.001	37,855	1,640,454	1.09
Media: 0.00% (30 Nov 2025: 2.26%)			
Oil & Gas: 0.00% (30 Nov 2025: 0.28%)			
Pharmaceuticals: 1.67% (30 Nov 2025: 0.55%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	35,501	400,658	0.27
DexCom Inc Com USD0.001	6,541	413,328	0.27
Pfizer Inc Com USD0.05**	76,096	1,707,180	1.13
Semiconductors: 7.18% (30 Nov 2025: 0.01%)			
Advanced Micro Devices Inc Com USD0.01**	4,234	1,872,545	1.24
Broadcom Inc Com NPV	8,746	3,348,430	2.22
Diodes Inc Com USD0.66	337	30,415	0.02
Intel Corp Com USD0.001	15,815	1,554,192	1.03
Microchip Technology Com USD0.001	2,488	201,799	0.13
Micron Technology Inc Com USD0.10	1,853	1,541,851	1.02
Qorvo Inc Com USD0.0001	25,926	2,300,781	1.52
Software: 0.03% (30 Nov 2025: 0.99%)			
Synopsys Inc Com USD0.01	116	47,279	0.03
Telecommunications: 1.12% (30 Nov 2025: 0.53%)			
Cisco Systems Inc Com USD0.001	16,368	1,689,048	1.12
Total United States		**35,795,899**	**23.70**
Total Equities		**151,690,985**	**100.43**

Outperformance Swaps*: -0.40% (30 Nov 2025: -1.65%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
J.P. Morgan Securities plc	EUR	30/11/2026	48,528	0.03
Morgan Stanley Capital Services LLC	EUR	18/08/2027	256,743	0.17
Fair value outperformance swaps gains			**305,271**	**0.20**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(823,489)	(0.54)
Société Générale	EUR	26/02/2027	(87,437)	(0.06)
Fair value outperformance swaps losses			**(910,926)**	**(0.60)**
Fair value outperformance swaps			**(605,655)**	**(0.40)**

Invesco EURO STOXX Optimised Banks UCITS ETF

Schedule of Investments as at 31 May 2026

	Fair Value EUR	% of Net Assets
Total value of investments	**151,085,330**	**100.03**
Cash and cash equivalents*	**132**	**–**
Other net liabilities	**(50,905)**	**(0.03)**
Net assets attributable to holders of redeemable participating shares	**151,034,557**	**100.00**

*All cash holdings are held with The Northern Trust Company.
**Asset partly pledged as collateral. Please see Note 16 for details.
***These outperformance swaps track the EURO STOXX® Optimised Bank Index (Net Return).

Combined notional values of outperformance swaps gains 75,128,523.
Combined notional values of outperformance swaps losses 75,320,138.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	92.68
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.19
Other assets.	7.13
	100.00

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.70% (30 Nov 2025: 99.65%)			
Bermuda: 1.18% (30 Nov 2025: 0.00%)			
Leisure Time: 1.18% (30 Nov 2025: 0.00%)			
Carnival Corp Ltd USD0.01	156,992	4,405,195	1.18
Total Bermuda		**4,405,195**	**1.18**
British Virgin Islands: 0.00% (30 Nov 2025: 0.28%)			
Healthcare-Products: 0.00% (30 Nov 2025: 0.28%)			
Total British Virgin Islands		**–**	**–**
Cayman Islands: 3.51% (30 Nov 2025: 4.62%)			
Banks: 3.51% (30 Nov 2025: 4.62%)			
NU Holdings Ltd Class A Com USD0.000006666666	998,889	13,115,413	3.51
Biotechnology: 0.00% (30 Nov 2025: 0.00%)			
Theravance Biopharma Inc Com USD0.00001	737	11,836	–
Total Cayman Islands		**13,127,249**	**3.51**
United Kingdom: 0.11% (30 Nov 2025: 0.00%)			
Pharmaceuticals: 0.11% (30 Nov 2025: 0.00%)			
AstraZeneca plc ADR NPV	2,331	432,797	0.11
Total United Kingdom		**432,797**	**0.11**
United States: 97.90% (30 Nov 2025: 94.75%)			
Aerospace/Defense: 0.02% (30 Nov 2025: 0.30%)			
Astronics Corp Com USD0.01	898	78,126	0.02
Agriculture: 1.97% (30 Nov 2025: 0.00%)			
Archer-Daniels-Midland Co Class C Com NPV	92,332	7,366,247	1.97
Apparel: 3.78% (30 Nov 2025: 0.28%)			
Ralph Lauren Corp Com USD0.01	38,865	14,142,974	3.78
Auto Parts & Equipment: 0.04% (30 Nov 2025: 0.02%)			
Commercial Vehicle Group Inc Com USD0.01	25,717	132,443	0.03
Modine Manufacturing Co USD0.625	118	32,911	0.01
Banks: 0.12% (30 Nov 2025: 0.00%)			
Huntington Bancshares Inc Com USD0.01	26,509	433,687	0.12
Beverages: 0.85% (30 Nov 2025: 0.30%)			
Coca-Cola Co Com USD0.25	40,208	3,176,834	0.85
Biotechnology: 2.56% (30 Nov 2025: 8.34%)			
Celldex Therapeutics Inc Com USD0.001	1,063	33,410	0.01
Cogent Biosciences Inc Com USD0.001	836	29,227	0.01
CytomX Therapeutics Inc Com USD0.00001	5,182	18,655	–
Ionis Pharmaceuticals Inc Com USD0.001	164	12,546	–
Ovid Therapeutics Inc Com USD0.001	8,772	23,948	0.01
Tarsus Pharmaceuticals Com USD0.0001	159,501	9,474,359	2.53
Chemicals: 0.11% (30 Nov 2025: 1.00%)			
Balchem Corp Com USD0.07	452	70,842	0.02
Codexis Inc Com USD0.0001	77,534	214,769	0.06
Rayonier Advanced Materials Inc Com USD0.01	14,220	130,113	0.03
Commercial Services: 1.99% (30 Nov 2025: 3.87%)			
API Group Corp Com USD0.0001	181,638	7,447,158	1.99
Computers: 2.20% (30 Nov 2025: 8.94%)			
Apple Inc Com USD0.00001	25,503	7,958,466	2.12
Conduent Inc Com USD0.01	166,255	287,621	0.08
Distribution/Wholesale: 1.28% (30 Nov 2025: 0.15%)			
Copart Inc Com NPV	146,539	4,802,083	1.28
Diversified Financial Services: 4.22% (30 Nov 2025: 0.23%)			
Acadian Asset Management Inc USD0.001	1,484	107,308	0.03
Encore Capital Group Inc Com USD0.01	247	19,743	0.01
EZCORP Inc Class A Com USD0.01	19,548	610,679	0.16
LendingClub Corp Com USD0.01	19,838	354,108	0.09
Mastercard Inc Class A Com USD0.0001	29,771	14,706,279	3.93
Electric: 14.03% (30 Nov 2025: 0.00%)			
Duke Energy Corp Com USD0.001	169,295	20,777,576	5.55
Sempra Com NPV	9,087	809,924	0.22
Vistra Corp Com USD0.01	193,075	30,936,407	8.26
Electrical Components & Equipment: 0.01% (30 Nov 2025: 0.00%)			
nLight Inc Com NPV	357	26,461	0.01

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.70% (30 Nov 2025: 99.65%) (continued)			
United States: 97.90% (30 Nov 2025: 94.75%) (continued)			
Electronics: 0.75% (30 Nov 2025: 0.00%)			
Trimble Inc Com NPV	49,857	2,812,433	0.75
Energy-Alternate Sources: 0.00% (30 Nov 2025: 0.19%)			
Engineering & Construction: 0.05% (30 Nov 2025: 0.29%)			
Tutor Perini Corp Com USD1.00	2,730	195,168	0.05
Entertainment: 0.01% (30 Nov 2025: 0.01%)			
PENN Entertainment Inc Com USD0.01	2,334	43,949	0.01
Food: 0.23% (30 Nov 2025: 3.33%)			
Performance Food Group Co Class C Com USD0.01	934	91,709	0.02
Seneca Foods Class A Com USD0.25	1,163	167,228	0.05
Sysco Corp Com USD1.00	6,827	517,555	0.14
US Foods Holding Corp Com USD0.01	793	64,907	0.02
Forest Products & Paper: 0.00% (30 Nov 2025: 0.23%)			
Healthcare-Products: 0.02% (30 Nov 2025: 8.72%)			
Boston Scientific Corp Com USD0.01	1,185	57,247	0.02
Healthcare-Services: 3.73% (30 Nov 2025: 0.44%)			
Community Health Systems Inc Com USD0.01	4,017	10,926	–
HCA Healthcare Inc Com USD0.01	7,187	2,720,567	0.73
UnitedHealth Group Inc Com USD0.01	29,532	11,231,315	3.00
Home Builders: 0.01% (30 Nov 2025: 1.95%)			
Champion Homes Inc Com USD0.0277	342	25,181	0.01
Home Furnishings: 0.07% (30 Nov 2025: 0.28%)			
Universal Electronics Inc Com USD0.01	58,159	241,941	0.07
Insurance: 7.33% (30 Nov 2025: 1.59%)			
American International Group Inc Com USD2.50	167,338	12,421,500	3.32
Berkshire Hathaway Inc Class B Com USD0.0033	16,614	7,883,011	2.11
CNO Financial Group Inc Com NPV	151,868	6,981,372	1.86
eHealth Inc Com USD0.001	103,750	160,812	0.04
Internet: 14.26% (30 Nov 2025: 15.75%)			
Airbnb Inc Class A Com USD0.0001	22,948	3,059,198	0.82
Amazon.com Inc Com USD0.01	52,598	14,235,123	3.80
Coupang Inc Class A Com USD0.0001	846,164	14,046,322	3.75
DoorDash Class A Com USD0.00001	261	41,575	0.01
IAC Inc Com USD0.0001	134,806	6,051,441	1.62
MercadoLibre Inc Com USD0.001	7,805	13,234,548	3.54
Roku Inc Com USD0.0001	20,715	2,696,679	0.72
Iron/Steel: 2.41% (30 Nov 2025: 0.00%)			
ATI Inc Com USD0.10	23,394	4,097,693	1.10
Cleveland-Cliffs Inc Com USD0.125	361,530	4,916,808	1.31
Machinery-Construction & Mining: 0.00% (30 Nov 2025: 0.27%)			
Machinery-Diversified: 0.70% (30 Nov 2025: 0.24%)			
Toro Co Class C Com USD1.00	29,251	2,629,080	0.70
Media: 1.53% (30 Nov 2025: 0.01%)			
Liberty Broadband Corp Class C Com USD0.01	3,887	131,225	0.03
Liberty Media Corp Formula One Class C Com USD0.01	403	36,588	0.01
Walt Disney Co Com USD0.01	54,732	5,573,360	1.49
Mining: 0.09% (30 Nov 2025: 0.00%)			
Century Aluminum Co Com USD0.01	5,133	338,624	0.09
Miscellaneous Manufacturing: 0.17% (30 Nov 2025: 0.58%)			
ESCO Technologies Inc Com USD0.01	2,234	652,105	0.17
Oil & Gas: 4.43% (30 Nov 2025: 0.00%)			
Viper Energy Inc USD0.000001	364,288	16,575,104	4.43
Oil & Gas Services: 0.07% (30 Nov 2025: 0.07%)			
Matrix Service Co Class C Com USD0.01	18,980	249,207	0.07
Pharmaceuticals: 0.36% (30 Nov 2025: 2.55%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	99,829	1,314,748	0.35
Pacira BioSciences Inc Com USD0.001	539	12,516	0.01
Real Estate: 0.39% (30 Nov 2025: 0.59%)			
CBRE Group Inc Class A Com USD0.01	11,740	1,467,970	0.39
Retail: 0.00% (30 Nov 2025: 3.35%)			
Semiconductors: 12.45% (30 Nov 2025: 11.57%)			
Broadcom Inc Com NPV	49,899	22,293,376	5.95
Cirrus Logic Inc Com USD0.001	3,006	510,870	0.14

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.70% (30 Nov 2025: 99.65%) (continued)			
United States: 97.90% (30 Nov 2025: 94.75%) (continued)			
Semiconductors: 12.45% (30 Nov 2025: 11.57%) (continued)			
Cohu Inc Com USD1.00	1,118	58,975	0.02
FormFactor Inc Com USD0.001	2,270	282,819	0.07
Micron Technology Inc Com USD0.10	10,425	10,122,675	2.70
Semtech Corp Com USD0.01	87,500	13,347,250	3.57
Software: 12.95% (30 Nov 2025: 17.12%)			
Broadridge Financial Solutions Inc Com USD0.01	16,428	2,525,312	0.68
HubSpot Inc Com USD0.001	159,530	35,197,104	9.40
Outset Medical Inc USD0.001	94,009	459,704	0.12
Procore Technologies Inc Com USD0.0001	13,450	665,640	0.18
Take-Two Interactive Software Inc Com USD0.01	42,967	9,631,483	2.57
Workiva Inc Com USD0.001	228	11,350	–
Telecommunications: 2.38% (30 Nov 2025: 1.95%)			
Arista Networks Inc Com USD0.0001	1,777	283,378	0.08
Vistance Networks Inc USD0.01	673,008	8,399,140	2.24
NETGEAR Inc Com USD0.001	2,164	56,243	0.01
Ooma Inc Com USD0.0001	10,502	185,360	0.05
Transportation: 0.33% (30 Nov 2025: 0.24%)			
CryoPort Inc Com USD0.001	78,658	1,234,144	0.33
Total United States		**366,466,462**	**97.90**
Total Equities		**384,431,703**	**102.70**

Outperformance Swaps: -2.64% (30 Nov 2025: 0.38%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	(9,881,962)	(2.64)
Fair value outperformance swaps loss			**(9,881,962)**	**(2.64)**
Fair value outperformance swaps			**(9,881,962)**	**(2.64)**

	Fair Value USD	% of Net Assets
Total value of investments	**374,549,741**	**100.06**
Cash and cash equivalents*	**11**	**–**
Other net liabilities	**(220,824)**	**(0.06)**
Net assets attributable to holders of redeemable participating shares	**374,328,928**	**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 loss 380,670,824.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.63
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	0.37
	100.00

Invesco NASDAQ Biotech UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.91% (30 Nov 2025: 100.51%)			
Bermuda: 0.03% (30 Nov 2025: 0.02%)			
Oil & Gas: 0.03% (30 Nov 2025: 0.02%)			
Seadrill Ltd Com USD0.01	2,789	131,557	0.03
Total Bermuda		**131,557**	**0.03**
Canada: 0.00% (30 Nov 2025: 0.36%)			
Biotechnology: 0.00% (30 Nov 2025: 0.36%)			
Total Canada		**–**	**–**
Cayman Islands: 1.80% (30 Nov 2025: 0.24%)			
Banks: 1.77% (30 Nov 2025: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	551,219	7,237,505	1.77
Internet: 0.03% (30 Nov 2025: 0.24%)			
Grab Holdings Ltd Class A Com USD0.000001	36,096	127,780	0.03
Total Cayman Islands		**7,365,285**	**1.80**
Denmark: 0.23% (30 Nov 2025: 0.00%)			
Electronics: 0.23% (30 Nov 2025: 0.00%)			
NKT A/S Com DKK20.00	5,910	945,888	0.23
Total Denmark		**945,888**	**0.23**
Germany: 1.01% (30 Nov 2025: 1.61%)			
Aerospace/Defense: 0.00% (30 Nov 2025: 1.11%)			
Auto Manufacturers: 0.17% (30 Nov 2025: 0.00%)			
Bayerische Motoren Werke AG Class A Com EUR1.00	8,126	708,922	0.17
Chemicals: 0.24% (30 Nov 2025: 0.00%)			
K+S AG Com NPV	56,185	971,019	0.24
Electric: 0.19% (30 Nov 2025: 0.00%)			
RWE AG Class A Com NPV	12,271	781,280	0.19
Machinery-Construction & Mining: 0.17% (30 Nov 2025: 0.00%)			
Siemens Energy AG Class A Com NPV	3,643	693,965	0.17
Retail: 0.00% (30 Nov 2025: 0.25%)			
Software: 0.00% (30 Nov 2025: 0.25%)			
Transportation: 0.24% (30 Nov 2025: 0.00%)			
Deutsche Post AG Com NPV	16,252	971,022	0.24
Total Germany		**4,126,208**	**1.01**
Ireland: 0.05% (30 Nov 2025: 1.53%)			
Environmental Control: 0.00% (30 Nov 2025: 1.53%)			
Healthcare-Products: 0.05% (30 Nov 2025: 0.00%)			
Medtronic plc Com USD0.10	2,631	194,194	0.05
Total Ireland		**194,194**	**0.05**
Israel: 0.47% (30 Nov 2025: 1.37%)			
Computers: 0.00% (30 Nov 2025: 1.11%)			
Machinery-Diversified: 0.47% (30 Nov 2025: 0.00%)			
Kornit Digital Ltd Com ILS0.01	119,506	1,927,632	0.47
Pharmaceuticals: 0.00% (30 Nov 2025: 0.26%)			
Total Israel		**1,927,632**	**0.47**
Mexico: 0.31% (30 Nov 2025: 0.00%)			
Beverages: 0.31% (30 Nov 2025: 0.00%)			
Fomento Economico Mexicano SAB de CV ADR NPV	10,636	1,266,003	0.31
Total Mexico		**1,266,003**	**0.31**
Netherlands: 4.60% (30 Nov 2025: 0.47%)			
Auto Manufacturers: 0.00% (30 Nov 2025: 0.13%)			
Media: 0.00% (30 Nov 2025: 0.25%)			
Pipelines: 0.00% (30 Nov 2025: 0.09%)			
Semiconductors: 4.32% (30 Nov 2025: 0.00%)			
ASM International NV Com EUR0.04	4,564	4,784,843	1.17
ASML Holding NV Com EUR0.09	5,521	8,921,894	2.17
NXP Semiconductors NV Com NPV	12,559	4,035,835	0.98
Software: 0.28% (30 Nov 2025: 0.00%)			
Elastic NV Com EUR0.01	17,559	1,136,067	0.28
Total Netherlands		**18,878,639**	**4.60**

Invesco NASDAQ Biotech UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.91% (30 Nov 2025: 100.51%) (continued)			
Norway: 0.88% (30 Nov 2025: 0.25%)			
Insurance: 0.00% (30 Nov 2025: 0.25%)			
Mining: 0.88% (30 Nov 2025: 0.00%)			
Norsk Hydro ASA Com NOK1.10	294,581	3,610,812	0.88
Total Norway		**3,610,812**	**0.88**
Portugal: 0.48% (30 Nov 2025: 0.87%)			
Food: 0.48% (30 Nov 2025: 0.87%)			
Jeronimo Martins SGPS SA EUR1.00	93,674	1,985,122	0.48
Total Portugal		**1,985,122**	**0.48**
South Africa: 1.58% (30 Nov 2025: 0.99%)			
Chemicals: 0.53% (30 Nov 2025: 0.00%)			
Sasol Ltd USD0.00	176,161	2,179,112	0.53
Mining: 1.05% (30 Nov 2025: 0.99%)			
Sibanye Stillwater Ltd Sponsored ADR	359,479	4,288,584	1.05
Total South Africa		**6,467,696**	**1.58**
Sweden: 0.25% (30 Nov 2025: 0.84%)			
Investment Companies: 0.25% (30 Nov 2025: 0.59%)			
Investor AB Class B NPV	25,371	1,031,244	0.25
Telecommunications: 0.00% (30 Nov 2025: 0.25%)			
Total Sweden		**1,031,244**	**0.25**
Switzerland: 3.47% (30 Nov 2025: 4.66%)			
Banks: 2.27% (30 Nov 2025: 0.00%)			
UBS Group AG USD0.1	196,101	9,296,194	2.27
Building Materials: 0.00% (30 Nov 2025: 0.25%)			
Computers: 0.00% (30 Nov 2025: 1.10%)			
Distribution/Wholesale: 0.90% (30 Nov 2025: 0.31%)			
ALSO Holding AG CHF1.00	15,520	3,682,611	0.90
Electrical Components & Equipment: 0.00% (30 Nov 2025: 0.25%)			
Engineering & Construction: 0.00% (30 Nov 2025: 0.38%)			
Machinery-Diversified: 0.00% (30 Nov 2025: 1.13%)			
Oil & Gas: 0.00% (30 Nov 2025: 0.00%)			
Transocean Ltd CHF0.1	3,836	23,745	–
Pharmaceuticals: 0.30% (30 Nov 2025: 0.65%)			
Novartis AG Com CHF0.50	8,169	1,231,806	0.30
Private Equity: 0.00% (30 Nov 2025: 0.11%)			
Retail: 0.00% (30 Nov 2025: 0.48%)			
Total Switzerland		**14,234,356**	**3.47**
United Kingdom: 1.62% (30 Nov 2025: 0.00%)			
Pharmaceuticals: 1.62% (30 Nov 2025: 0.00%)			
AstraZeneca plc ADR NPV	35,846	6,655,527	1.62
Total United Kingdom		**6,655,527**	**1.62**
United States: 84.13% (30 Nov 2025: 87.30%)			
Advertising: 0.25% (30 Nov 2025: 0.38%)			
Trade Desk Class A Com USD0.000001	48,274	1,040,787	0.25
Aerospace/Defense: 0.29% (30 Nov 2025: 1.82%)			
Teledyne Technologies Inc Com USD0.01	1,887	1,169,619	0.29
Agriculture: 3.78% (30 Nov 2025: 1.54%)			
Altria Group Inc Com USD0.33	47,584	3,310,895	0.80
Archer-Daniels-Midland Co Class C Com NPV	65,152	5,197,827	1.27
Darling Ingredients Inc Com USD0.01	40,323	2,383,089	0.58
Philip Morris International Inc Com NPV	26,085	4,626,957	1.13
Airlines: 0.17% (30 Nov 2025: 1.31%)			
United Airlines Holdings Inc Com USD0.01	6,146	705,561	0.17
Auto Manufacturers: 3.19% (30 Nov 2025: 1.19%)			
Tesla Inc Com USD0.001	29,987	13,068,035	3.19
Auto Parts & Equipment: 1.17% (30 Nov 2025: 0.24%)			
Douglas Dynamics Inc Com USD0.01	86,151	3,838,027	0.94
Standard Motor Products Inc Com USD2.00	24,003	940,678	0.23
Banks: 0.00% (30 Nov 2025: 0.77%)			
Fifth Third Bancorp Com NPV	211	10,535	–

Invesco NASDAQ Biotech UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.91% (30 Nov 2025: 100.51%) (continued)			
United States: 84.13% (30 Nov 2025: 87.30%) (continued)			
Beverages: 0.41% (30 Nov 2025: 0.61%)			
Constellation Brands Inc Class A Com USD0.01	5,761	799,742	0.19
Keurig Dr Pepper Inc Com USD0.01	23,913	718,107	0.18
Monster Beverage Corp Com USD0.005	1,975	173,958	0.04
Biotechnology: 4.51% (30 Nov 2025: 3.44%)			
Alnylam Pharmaceuticals Inc Com USD0.01	4,481	1,353,172	0.33
Bio-Rad Laboratories Inc Class A Com USD0.0001	1,796	561,214	0.14
Disc Medicine Inc USD0.0001	17,820	1,239,737	0.30
Gilead Sciences Inc Com USD0.001	13,189	1,772,997	0.43
Ionis Pharmaceuticals Inc Com USD0.001	1,602	122,553	0.03
Stoke Therapeutics Inc Com USD0.0001	95,348	2,947,207	0.72
Ultragenyx Pharmaceutical Inc Com USD0.001	3,478	83,263	0.02
United Therapeutics Corp Com USD0.01	4,931	2,745,680	0.67
Vertex Pharmaceuticals Inc Com USD0.01	15,573	6,969,541	1.70
Zymeworks Inc Com NPV	28,138	707,108	0.17
Chemicals: 1.14% (30 Nov 2025: 0.05%)			
Balchem Corp Com USD0.07	2,846	446,054	0.11
RPM International Inc Com USD0.01	39,832	4,220,997	1.03
Commercial Services: 1.83% (30 Nov 2025: 4.06%)			
Alarm.com Holdings Inc Com NPV	2,537	114,444	0.03
API Group Corp Com USD0.0001	78,307	3,210,587	0.78
Quanta Services Inc Com USD0.00001	5,467	3,891,028	0.95
V2X Inc Com USD0.01	3,543	294,530	0.07
Computers: 2.80% (30 Nov 2025: 6.40%)			
Apple Inc Com USD0.00001	25,801	8,051,460	1.96
Conduent Inc Com USD0.01	219,575	379,865	0.09
CrowdStrike Holdings Inc Class A Com USD0.0005	2,543	1,858,933	0.46
NetScout Systems Inc Com USD0.001	1,166	48,529	0.01
Qualys Inc Com USD0.001	10,481	1,145,468	0.28
Cosmetics/Personal Care: 0.00% (30 Nov 2025: 0.89%)			
Diversified Financial Services: 1.29% (30 Nov 2025: 3.16%)			
Acadian Asset Management Inc USD0.001	4,448	321,635	0.08
Intercontinental Exchange Inc Class I Com USD0.01	4,500	665,325	0.16
LendingClub Corp Com USD0.01	4,545	81,128	0.02
Mastercard Inc Class A Com USD0.0001	3,260	1,610,375	0.39
Nasdaq Inc Com USD0.01	27,031	2,500,908	0.61
PRA Group Inc Com USD0.01	6,778	103,432	0.03
Electric: 0.09% (30 Nov 2025: 0.94%)			
Portland General Electric Co Class C Com NPV	7,429	372,342	0.09
Southern Co Com USD5.00	109	10,033	–
Electrical Components & Equipment: 1.04% (30 Nov 2025: 0.00%)			
American Superconductor Corp Com USD0.01	213	10,850	–
AMETEK Inc Com USD0.01	4,147	936,600	0.23
EnerSys Com USD0.01	14,459	3,296,218	0.81
Electronics: 0.25% (30 Nov 2025: 0.38%)			
Keysight Technologies Inc Class I Com NPV	2,989	1,011,268	0.25
Energy-Alternate Sources: 2.90% (30 Nov 2025: 0.79%)			
Array Technologies Inc Com USD0.001	46,136	418,915	0.10
Enphase Energy Inc Com USD0.00001	24,916	1,703,258	0.42
First Solar Inc Com USD0.001	95	29,145	0.01
Fluence Energy Inc Class A Com USD0.00001	23,390	441,603	0.11
SolarEdge Technologies Inc USD0.0001	72,783	5,556,982	1.35
XPLR Infrastructure LP	299,285	3,735,077	0.91
Engineering & Construction: 1.00% (30 Nov 2025: 2.05%)			
Granite Construction Inc Com USD0.01	1,284	175,703	0.05
MasTec Inc Com USD0.10	9,447	3,574,461	0.87
MYR Group Inc Com USD0.01	722	335,773	0.08
Entertainment: 0.01% (30 Nov 2025: 0.01%)			
Rush Street Interactive Inc Class A Com USD0.0001	1,351	34,234	0.01
Environmental Control: 0.00% (30 Nov 2025: 0.07%)			
Food: 1.09% (30 Nov 2025: 1.22%)			
BellRing Brands Inc Com USD0.01	368,783	3,083,026	0.75
Seneca Foods Class A Com USD0.25	1,493	214,679	0.06
Sysco Corp Com USD1.00	15,241	1,155,420	0.28

Invesco NASDAQ Biotech UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.91% (30 Nov 2025: 100.51%) (continued)			
United States: 84.13% (30 Nov 2025: 87.30%) (continued)			
Forest Products & Paper: 0.15% (30 Nov 2025: 0.15%)			
Clearwater Paper Corp Com USD0.0001	37,098	604,697	0.15
Healthcare-Products: 1.75% (30 Nov 2025: 4.28%)			
AngioDynamics Inc Com USD0.01	1,557	17,874	–
Boston Scientific Corp Com USD0.01	17,210	831,415	0.20
Cerus Corp Com USD0.001	122,907	373,637	0.09
Edwards Lifesciences Corp Com USD1.00	3,423	295,987	0.07
Inspire Medical Systems Inc Com USD0.001	13,969	577,758	0.14
Insulet Corp Com USD0.001	6,941	1,006,029	0.25
Intuitive Surgical Inc Com USD0.001	7,927	3,366,121	0.82
Merit Medical Systems Inc Com NPV	8,258	520,750	0.13
Varex Imaging Corp Com USD0.01	19,895	203,526	0.05
Healthcare-Services: 3.48% (30 Nov 2025: 3.10%)			
Centene Corp Com USD0.001	94,667	5,642,153	1.37
Community Health Systems Inc Com USD0.01	524,614	1,426,950	0.35
HCA Healthcare Inc Com USD0.01	10,792	4,085,204	1.00
Molina Healthcare Inc Com USD0.001	12,956	2,249,162	0.55
UnitedHealth Group Inc Com USD0.01	2,285	869,008	0.21
Home Builders: 0.45% (30 Nov 2025: 0.70%)			
DR Horton Inc Com USD0.01	6,597	970,353	0.23
NVR Inc Com USD0.01	146	891,301	0.22
Insurance: 1.76% (30 Nov 2025: 1.68%)			
Berkshire Hathaway Inc Class B Com USD0.0033	7,674	3,641,160	0.89
Genworth Financial Inc Class A Com USD0.001	9,280	79,437	0.02
Markel Corp Com NPV	481	873,299	0.21
Marsh & McLennan Cos Inc Com USD1.00	9,267	1,482,442	0.36
NMI Holdings Inc Class A Com USD0.01	31,536	1,132,142	0.28
Internet: 12.51% (30 Nov 2025: 15.80%)			
Amazon.com Inc Com USD0.01**	83,531	22,606,830	5.51
Coupang Inc Class A Com USD0.0001	729,905	12,116,423	2.95
DoorDash Class A Com USD0.00001	6,190	986,005	0.24
Etsy Inc Com USD0.001	18,179	1,234,718	0.30
GoDaddy Inc Class A Com USD0.001	10,555	905,936	0.22
Liquidity Services Inc Com USD0.001	19,141	693,095	0.17
Meta Platforms Inc Class A Com USD0.000006	1,671	1,056,924	0.26
Palo Alto Networks Inc Com USD0.0001	14,795	4,167,603	1.02
Pinterest Inc Class A Com USD0.00001	26,201	525,330	0.13
Robinhood Markets Inc Class A Com USD0.0001	36,086	3,402,910	0.83
Uber Technologies Inc Com USD0.00001	51,015	3,591,456	0.88
Iron/Steel: 1.19% (30 Nov 2025: 0.00%)			
ATI Inc Com USD0.10	27,855	4,879,082	1.19
Machinery-Diversified: 0.24% (30 Nov 2025: 1.90%)			
Mueller Water Products Inc Class A Com USD0.01	38,459	969,551	0.24
Media: 1.55% (30 Nov 2025: 0.53%)			
Fox Corp Class B Com USD0.01	111,062	6,373,848	1.55
Metal Fabricate/Hardware: 0.01% (30 Nov 2025: 0.00%)			
L.B. Foster & Co Class A Com USD0.01	520	21,393	0.01
Mining: 1.49% (30 Nov 2025: 0.00%)			
Century Aluminum Co Com USD0.01	92,730	6,117,398	1.49
Miscellaneous Manufacturing: 0.23% (30 Nov 2025: 0.01%)			
Axon Enterprise Inc Com USD0.00001	115	51,603	0.01
ESCO Technologies Inc Com USD0.01	3,096	903,722	0.22
Oil & Gas: 1.71% (30 Nov 2025: 1.85%)			
Antero Resources Corporation USD0.01	10,836	387,387	0.09
ConocoPhillips Com USD0.01	8,533	972,591	0.24
Exxon Mobil Corp Com NPV	31,425	4,564,795	1.11
Occidental Petroleum Corp Com USD0.20	2,358	133,534	0.03
Valero Energy Corp Com USD0.01	3,974	972,915	0.24
Oil & Gas Services: 0.02% (30 Nov 2025: 0.03%)			
Oil States International Inc Com USD0.01	10,640	90,440	0.02
Pharmaceuticals: 3.65% (30 Nov 2025: 4.39%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	127,612	1,680,650	0.41
Cencora Inc Com USD0.01	3,601	969,965	0.24
Collegium Pharmaceutical Home Inc Com USD0.001	29,304	984,907	0.24

Invesco NASDAQ Biotech UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.91% (30 Nov 2025: 100.51%) (continued)			
United States: 84.13% (30 Nov 2025: 87.30%) (continued)			
Pharmaceuticals: 3.65% (30 Nov 2025: 4.39%) (continued)			
CVS Health Corp Com USD0.01	10,508	956,018	0.23
DexCom Inc Com USD0.001	13,367	985,683	0.24
Eli Lilly and Company Com NPV	1,936	2,139,280	0.52
Neurocrine Biosciences Inc Com USD0.001	12,386	1,960,704	0.48
Pfizer Inc Com USD0.05	88,831	2,325,596	0.57
Summit Therapeutics Inc Com USD0.01	59,621	1,045,752	0.25
Zoetis Inc Com USD0.01	24,750	1,922,827	0.47
Pipelines: 0.00% (30 Nov 2025: 1.30%)			
Private Equity: 0.32% (30 Nov 2025: 0.00%)			
KKR & Co Inc Com USD0.01	13,820	1,325,891	0.32
Real Estate: 0.21% (30 Nov 2025: 0.00%)			
CBRE Group Inc Class A Com USD0.01	7,014	877,031	0.21
Retail: 4.46% (30 Nov 2025: 3.39%)			
Aspen Aerogels Inc Com USD0.00001	164,273	1,051,347	0.26
AutoZone Inc Com USD0.01	326	956,872	0.23
Costco Wholesale Com USD0.005	4,244	4,058,622	0.99
Dollar Tree Inc Com USD0.01	15,002	1,746,833	0.43
Ferguson Enterprises Inc Com USD0.0001	46	10,394	–
Genesco Inc Com USD1.00	360	13,813	–
Lululemon Athletica Inc Com USD0.005	10,637	1,395,362	0.34
O'Reilly Automotive Inc Com USD0.01	29,844	2,592,847	0.63
Starbucks Corp Com USD0.001	50,763	5,033,659	1.23
TJX Cos Inc Com USD1.00	9,356	1,447,841	0.35
Semiconductors: 10.97% (30 Nov 2025: 5.50%)			
Advanced Micro Devices Inc Com USD0.01	17,391	8,975,495	2.19
Broadcom Inc Com NPV	5,240	2,341,075	0.57
FormFactor Inc Com USD0.001	18,340	2,284,981	0.56
Intel Corp Com USD0.001	8,365	959,298	0.23
Lam Research Corp Com USD0.001	7,295	2,321,123	0.57
Marvell Technology Inc Com USD0.002	8,253	1,691,865	0.41
Micron Technology Inc Com USD0.10	10,326	10,026,546	2.45
ON Semiconductor Corp Com USD0.01	13,360	1,611,483	0.39
Onto Innovation Inc Com NPV	979	252,817	0.06
Rambus Inc Com USD0.001	5,425	789,120	0.19
Teradyne Inc Com USD0.13	13,790	5,161,735	1.26
Texas Instruments Inc Com USD1.00	26,653	8,147,289	1.99
Ultra Clean Holdings Inc Com USD0.001	4,824	412,790	0.10
Software: 9.01% (30 Nov 2025: 9.70%)			
Adobe Inc Com USD0.0001	13,397	3,472,636	0.85
Bandwidth Inc Class A Com USD0.001	3,012	195,690	0.05
Cadence Design Systems Inc Com USD0.01	10,856	4,070,240	0.99
Datadog Inc Com USD0.00001	6,434	1,591,450	0.39
DocuSign Inc Com USD0.0001	13,563	712,329	0.17
Dynatrace Inc Com USD0.001	144,240	6,143,182	1.50
Microsoft Corp Com USD0.00000625	12,559	5,654,564	1.38
MongoDB Inc Class A Com USD0.001	6,195	2,078,732	0.51
Nutanix Inc Class A Com USD0.000025	34,742	1,809,016	0.44
Oscar Health Inc Class A Com USD0.0001	143,409	3,187,982	0.78
Procore Technologies Inc Com USD0.0001	34,196	1,692,360	0.41
ROBLOX Corp Class A Com USD0.0001	3,091	145,741	0.03
Synopsys Inc Com USD0.01	5,936	2,823,280	0.69
Take-Two Interactive Software Inc Com USD0.01	5,759	1,290,938	0.31
Veeva Systems Inc Class A Com USD0.00001	11,963	2,085,629	0.51
Telecommunications: 1.47% (30 Nov 2025: 1.30%)			
Adtran Holdings Inc Com USD0.01	53,319	882,429	0.22
Arista Networks Inc Com USD0.0001	5,733	914,242	0.22
Cisco Systems Inc Com USD0.001	33,436	4,026,363	0.98
NETGEAR Inc Com USD0.001	2,107	54,761	0.01
Vistance Networks Inc USD0.01	11,764	146,815	0.04

Invesco NASDAQ Biotech UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.91% (30 Nov 2025: 100.51%) (continued)			
United States: 84.13% (30 Nov 2025: 87.30%) (continued)			
Toys/Games/Hobbies: 0.00% (30 Nov 2025: 0.22%)			
Transportation: 0.29% (30 Nov 2025: 0.15%)			
CryoPort Inc Com USD0.001	63,058	989,380	0.24
Kirby Corp Com USD0.10	1,558	219,039	0.05
Total United States		**345,036,777**	**84.13**
Total Equities		**413,856,940**	**100.91**

Outperformance Swaps*: -0.86% (30 Nov 2025: -0.60%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Barclays Capital Securities Limited	USD	19/08/2027	(224,544)	(0.05)
Goldman Sachs International	USD	31/08/2032	(577,659)	(0.14)
J.P. Morgan Securities plc	USD	30/11/2026	(2,410,055)	(0.59)
Morgan Stanley Capital Services LLC	USD	18/08/2027	(308,514)	(0.08)
Fair value outperformance swaps losses			**(3,520,772)**	**(0.86)**
Fair value outperformance swaps			**(3,520,772)**	**(0.86)**

	Fair Value USD	% of Net Assets
Total value of investments	**410,336,168**	**100.05**
Cash and cash equivalents*	**109**	**–**
Other net liabilities	**(201,746)**	**(0.05)**
Net assets attributable to holders of redeemable participating shares	**410,134,531**	**100.00**

*All cash holdings are held with The Northern Trust Company.
**Asset partly pledged as collateral. Please see Note 16 for details.
***These outperformance swaps track the NASDAQ Biotechnology Index.

Combined notional values of outperformance swaps losses 409,455,073.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	93.89
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	6.11
	100.00

Invesco KBW NASDAQ FinTech UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 97.17% (30 Nov 2025: 99.89%)			
Bermuda: 16.18% (30 Nov 2025: 0.00%)			
Biotechnology: 7.03% (30 Nov 2025: 0.00%)			
Roivant Sciences Com USD0.000000341740141	179,235	5,375,257	7.03
Leisure Time: 9.15% (30 Nov 2025: 0.00%)			
Carnival Corp Ltd USD0.01	249,416	6,998,613	9.15
Total Bermuda		**12,373,870**	**16.18**
Cayman Islands: 3.67% (30 Nov 2025: 3.07%)			
Banks: 3.67% (30 Nov 2025: 3.07%)			
NU Holdings Ltd Class A Com USD0.000006666666	213,682	2,805,645	3.67
Total Cayman Islands		**2,805,645**	**3.67**
Ireland: 0.27% (30 Nov 2025: 0.98%)			
Auto Parts & Equipment: 0.27% (30 Nov 2025: 0.98%)			
Adient PLC Com USD0.001	8,866	202,677	0.27
Total Ireland		**202,677**	**0.27**
Israel: 2.75% (30 Nov 2025: 0.00%)			
Machinery-Diversified: 2.75% (30 Nov 2025: 0.00%)			
Kornit Digital Ltd Com ILS0.01	130,486	2,104,739	2.75
Total Israel		**2,104,739**	**2.75**
Luxembourg: 4.31% (30 Nov 2025: 5.99%)			
Commercial Services: 0.41% (30 Nov 2025: 0.00%)			
Corp America Airports SA USD1	11,944	317,710	0.41
Internet: 3.90% (30 Nov 2025: 5.99%)			
Spotify Technology SA Com EUR0.000625	5,985	2,978,615	3.90
Total Luxembourg		**3,296,325**	**4.31**
Switzerland: 5.53% (30 Nov 2025: 0.00%)			
Oil & Gas: 5.53% (30 Nov 2025: 0.00%)			
Transocean Ltd CHF0.1	683,056	4,228,117	5.53
Total Switzerland		**4,228,117**	**5.53**
United Kingdom: 1.00% (30 Nov 2025: 0.00%)			
Pharmaceuticals: 1.00% (30 Nov 2025: 0.00%)			
AstraZeneca plc ADR NPV	4,106	762,361	1.00
Total United Kingdom		**762,361**	**1.00**
United States: 63.46% (30 Nov 2025: 89.85%)			
Apparel: 0.66% (30 Nov 2025: 0.33%)			
Ralph Lauren Corp Com USD0.01	1,394	507,277	0.66
Banks: 0.12% (30 Nov 2025: 3.65%)			
Bridgewater Bancshares Inc Com USD0.001	4,767	89,906	0.12
Biotechnology: 1.89% (30 Nov 2025: 4.35%)			
BioMarin Pharmaceutical Com USD0.001	4,184	239,701	0.31
Celldex Therapeutics Inc Com USD0.001	34,124	1,072,517	1.40
Zymeworks Inc Com NPV	5,298	133,139	0.18
Building Materials: 0.00% (30 Nov 2025: 0.54%)			
Chemicals: 0.25% (30 Nov 2025: 0.03%)			
Balchem Corp Com USD0.07	856	134,161	0.18
Codexis Inc Com USD0.0001	20,549	56,921	0.07
Commercial Services: 5.16% (30 Nov 2025: 1.78%)			
API Group Corp Com USD0.0001	21,471	880,311	1.15
Corpay Inc Com USD0.001	42	15,196	0.02
CorVel Corp Com USD0.0001	478	29,516	0.04
Madison Square Garden Entertainment Corp Class A Com USD0.01	5,368	378,605	0.49
Paylocity Holding Corp Com USD0.001	7,100	816,003	1.07
V2X Inc Com USD0.01	21,972	1,826,532	2.39
Computers: 0.03% (30 Nov 2025: 6.70%)			
Conduent Inc Com USD0.01	11,895	20,578	0.03
Distribution/Wholesale: 2.34% (30 Nov 2025: 0.00%)			
Copart Inc Com NPV	54,534	1,787,079	2.34
Diversified Financial Services: 0.37% (30 Nov 2025: 0.43%)			
Acadian Asset Management Inc USD0.001	1,888	136,521	0.18
LendingClub Corp Com USD0.01	8,357	149,173	0.19

Invesco KBW NASDAQ FinTech UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 97.17% (30 Nov 2025: 99.89%) (continued)			
United States: 63.46% (30 Nov 2025: 89.85%) (continued)			
Electric: 8.40% (30 Nov 2025: 0.08%)			
CMS Energy Corp Com USD0.01	8,646	627,440	0.82
WEC Energy Group Inc Com USD0.01	52,185	5,795,144	7.58
Electronics: 0.02% (30 Nov 2025: 0.00%)			
Applied Optoelectronics Inc Com USD0.001	97	15,366	0.02
Energy-Alternate Sources: 1.10% (30 Nov 2025: 4.84%)			
SolarEdge Technologies Inc USD0.0001	10,978	838,170	1.10
Engineering & Construction: 0.00% (30 Nov 2025: 0.59%)			
Entertainment: 1.22% (30 Nov 2025: 3.30%)			
Rush Street Interactive Inc Class A Com USD0.0001	36,873	934,362	1.22
Food: 0.60% (30 Nov 2025: 0.00%)			
Sysco Corp Com USD1.00	6,029	457,058	0.60
Forest Products & Paper: 0.22% (30 Nov 2025: 0.35%)			
Magnera Corp USD0.01	14,685	166,968	0.22
Healthcare-Products: 4.40% (30 Nov 2025: 8.45%)			
Boston Scientific Corp Com USD0.01	555	26,812	0.03
Cerus Corp Com USD0.001	17,968	54,623	0.07
Inspire Medical Systems Inc Com USD0.001	3,708	153,363	0.20
Intuitive Surgical Inc Com USD0.001	6,686	2,839,143	3.71
Merit Medical Systems Inc Com NPV	2,870	180,982	0.24
Varex Imaging Corp Com USD0.01	10,978	112,305	0.15
Healthcare-Services: 0.44% (30 Nov 2025: 0.00%)			
Elevance Health Inc Com USD0.01	856	336,571	0.44
Insurance: 0.70% (30 Nov 2025: 0.15%)			
American International Group Inc Com USD2.50	7,008	520,204	0.68
Genworth Financial Inc Class A Com USD0.001	1,326	11,350	0.02
Internet: 0.25% (30 Nov 2025: 16.24%)			
Airbnb Inc Class A Com USD0.0001	97	12,931	0.02
DoorDash Class A Com USD0.00001	650	103,539	0.13
QuinStreet Inc Com USD0.001	1,656	20,733	0.03
Uber Technologies Inc Com USD0.00001	765	53,856	0.07
Leisure Time: 0.62% (30 Nov 2025: 0.00%)			
Callaway Golf Co USD0.01	30,745	473,473	0.62
Lodging: 0.00% (30 Nov 2025: 4.75%)			
Machinery-Diversified: 0.65% (30 Nov 2025: 0.04%)			
Applied Industrial Technologies Inc Com NPV	1,644	499,464	0.65
Media: 0.40% (30 Nov 2025: 0.00%)			
Liberty Broadband Corp Class C Com USD0.01	9,018	304,448	0.40
Mining: 3.55% (30 Nov 2025: 0.23%)			
Century Aluminum Co Com USD0.01	41,087	2,710,509	3.55
Miscellaneous Manufacturing: 0.00% (30 Nov 2025: 0.15%)			
Oil & Gas: 2.82% (30 Nov 2025: 8.13%)			
Antero Resources Corporation USD0.01	47,760	1,707,420	2.23
EQT Corp Com NPV	8,208	450,865	0.59
Pharmaceuticals: 11.95% (30 Nov 2025: 0.78%)			
Bristol-Myers Squibb Co Class C Com USD0.10	46,960	2,685,173	3.51
Cencora Inc Com USD0.01	13,548	3,649,289	4.77
Neurocrine Biosciences Inc Com USD0.001	17,092	2,705,664	3.54
Vaxcyte Inc Com USD0.001	1,906	97,968	0.13
Real Estate: 1.54% (30 Nov 2025: 2.55%)			
CBRE Group Inc Class A Com USD0.01	9,439	1,180,253	1.54
Retail: 0.00% (30 Nov 2025: 1.52%)			
Semiconductors: 0.00% (30 Nov 2025: 0.11%)			
Software: 10.29% (30 Nov 2025: 17.52%)			
ROBLOX Corp Class A Com USD0.0001	523	24,659	0.03
SentinelOne Inc Class A Com USD0.0001	295,960	4,898,138	6.41
Synopsys Inc Com USD0.01	3,845	1,828,759	2.39
Take-Two Interactive Software Inc Com USD0.01	4,993	1,119,231	1.46

Invesco KBW NASDAQ FinTech UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 97.17% (30 Nov 2025: 99.89%) (continued)			
United States: 63.46% (30 Nov 2025: 89.85%) (continued)			
Telecommunications: 3.06% (30 Nov 2025: 1.94%)			
Calix Inc Com NPV	808	32,118	0.04
Vistance Networks Inc USD0.01	163,935	2,045,909	2.68
Ooma Inc Com USD0.0001	14,934	263,585	0.34
Transportation: 0.41% (30 Nov 2025: 0.32%)			
CryoPort Inc Com USD0.001	19,750	309,878	0.41
Total United States		**48,520,859**	**63.46**
Total Equities		**74,294,593**	**97.17**

Outperformance Swaps: 2.84% (30 Nov 2025: 0.14%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	2,173,778	2.84
Fair value outperformance swaps gain			**2,173,778**	**2.84**
Fair value outperformance swaps			**2,173,778**	**2.84**

	Fair Value USD	% of Net Assets
Total value of investments	**76,468,371**	**100.01**
Cash and cash equivalents*	**11**	**–**
Other net liabilities	**(7,860)**	**(0.01)**
Net assets attributable to holders of redeemable participating shares	**76,460,522**	**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 74,762,333.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	93.88
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	2.75
Other assets.	3.37
	100.00

Invesco MSCI Saudi Arabia UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.40% (30 Nov 2025: 106.31%)			
Bermuda: 0.00% (30 Nov 2025: 0.08%)			
Insurance: 0.00% (30 Nov 2025: 0.08%)			
Total Bermuda		**–**	**–**
Cayman Islands: 3.13% (30 Nov 2025: 2.87%)			
Banks: 1.04% (30 Nov 2025: 1.88%)			
NU Holdings Ltd Class A Com USD0.000006666666	35,329	463,869	1.04
Internet: 2.09% (30 Nov 2025: 0.76%)			
Grab Holdings Ltd Class A Com USD0.000001	222,541	787,795	1.77
Kanzhun Ltd ADR NPV	10,324	140,097	0.32
Leisure Time: 0.00% (30 Nov 2025: 0.23%)			
Total Cayman Islands		**1,391,761**	**3.13**
Israel: 0.42% (30 Nov 2025: 1.78%)			
Computers: 0.00% (30 Nov 2025: 1.07%)			
Electronics: 0.00% (30 Nov 2025: 0.71%)			
Pharmaceuticals: 0.42% (30 Nov 2025: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	5,321	187,938	0.42
Total Israel		**187,938**	**0.42**
Japan: 2.58% (30 Nov 2025: 0.00%)			
Agriculture: 0.75% (30 Nov 2025: 0.00%)			
Japan Tobacco Inc NPV	8,600	333,163	0.75
Diversified Financial Services: 1.36% (30 Nov 2025: 0.00%)			
ORIX Corp JPY0.00	15,400	603,366	1.36
Pharmaceuticals: 0.47% (30 Nov 2025: 0.00%)			
Takeda Pharmaceutical Co Ltd Com NPV	6,600	212,191	0.47
Total Japan		**1,148,720**	**2.58**
Luxembourg: 0.21% (30 Nov 2025: 0.00%)			
Commercial Services: 0.21% (30 Nov 2025: 0.00%)			
Corp America Airports SA USD1	3,525	93,765	0.21
Total Luxembourg		**93,765**	**0.21**
Netherlands: 0.28% (30 Nov 2025: 0.00%)			
Semiconductors: 0.28% (30 Nov 2025: 0.00%)			
ASML Holding NV Com EUR0.09	76	122,815	0.28
Total Netherlands		**122,815**	**0.28**
Sweden: 0.00% (30 Nov 2025: 1.82%)			
Building Materials: 0.00% (30 Nov 2025: 0.33%)			
Healthcare-Products: 0.00% (30 Nov 2025: 0.50%)			
Investment Companies: 0.00% (30 Nov 2025: 0.99%)			
Total Sweden		**–**	**–**
Switzerland: 4.88% (30 Nov 2025: 2.44%)			
Banks: 1.11% (30 Nov 2025: 0.00%)			
UBS Group AG USD0.1	10,404	493,203	1.11
Diversified Financial Services: 0.00% (30 Nov 2025: 0.80%)			
Electrical Components & Equipment: 1.69% (30 Nov 2025: 0.00%)			
ABB Ltd Com CHF0.12	7,007	749,889	1.69
Energy-Alternate Sources: 0.37% (30 Nov 2025: 0.00%)			
Landis+Gyr Group AG Class A Com CHF10.00	2,555	165,461	0.37
Food: 0.00% (30 Nov 2025: 0.35%)			
Machinery-Diversified: 0.00% (30 Nov 2025: 1.17%)			
Oil & Gas: 1.29% (30 Nov 2025: 0.00%)			
Transocean Ltd CHF0.1	92,637	573,423	1.29
Pharmaceuticals: 0.00% (30 Nov 2025: 0.12%)			
Real Estate: 0.42% (30 Nov 2025: 0.00%)			
PSP Swiss Property AG Com CHF0.10	967	184,155	0.42
Total Switzerland		**2,166,131**	**4.88**

Invesco MSCI Saudi Arabia UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.40% (30 Nov 2025: 106.31%) (continued)			
United Kingdom: 0.08% (30 Nov 2025: 0.00%)			
Pharmaceuticals: 0.08% (30 Nov 2025: 0.00%)			
AstraZeneca plc ADR NPV	186	34,535	0.08
Total United Kingdom		**34,535**	**0.08**
United States: 89.82% (30 Nov 2025: 97.32%)			
Advertising: 1.72% (30 Nov 2025: 0.41%)			
Trade Desk Class A Com USD0.000001	35,524	765,897	1.72
Aerospace/Defense: 0.92% (30 Nov 2025: 1.52%)			
Kratos Defense & Security Solutions Com USD0.001	6,349	407,161	0.92
Airlines: 0.00% (30 Nov 2025: 2.07%)			
Apparel: 0.88% (30 Nov 2025: 0.00%)			
Ralph Lauren Corp Com USD0.01	1,079	392,648	0.88
Auto Parts & Equipment: 0.29% (30 Nov 2025: 2.27%)			
Douglas Dynamics Inc Com USD0.01	2,862	127,502	0.29
Banks: 0.00% (30 Nov 2025: 3.73%)			
Beverages: 3.52% (30 Nov 2025: 1.27%)			
Brown-Forman Corp USD0.15	10,240	263,373	0.59
Keurig Dr Pepper Inc Com USD0.01	13,050	391,892	0.88
Monster Beverage Corp Com USD0.005	10,305	907,664	2.05
Biotechnology: 5.23% (30 Nov 2025: 7.54%)			
Axsome Therapeutics Inc Com USD0.0001	850	199,308	0.45
Celldex Therapeutics Inc Com USD0.001	1,503	47,239	0.10
Cullinan Oncology Inc Com USD0.001	4,930	81,049	0.18
Disc Medicine Inc USD0.0001	2,824	196,466	0.44
Evolus Inc Com USD0.00001	33,737	221,315	0.50
Insmed Inc Com USD0.01	2,736	292,506	0.66
Myriad Genetics Inc Com USD0.01	111,623	443,143	1.00
REGENXBIO Inc Com USD0.0001	36,835	258,213	0.58
Stoke Therapeutics Inc Com USD0.0001	405	12,519	0.03
Vertex Pharmaceuticals Inc Com USD0.01	1,279	572,404	1.29
Building Materials: 0.00% (30 Nov 2025: 1.07%)			
Chemicals: 3.88% (30 Nov 2025: 0.71%)			
Air Products and Chemicals Inc Com USD1.00	1,873	521,855	1.17
Balchem Corp Com USD0.07	236	36,988	0.08
Codexis Inc Com USD0.0001	231,210	640,452	1.44
DuPont de Nemours Inc Com USD0.01	5,196	251,590	0.57
Huntsman Corp Com USD0.01	17,387	266,891	0.60
Ingevity Corp Com USD0.01	104	7,053	0.02
Commercial Services: 2.35% (30 Nov 2025: 3.89%)			
Alarm.com Holdings Inc Com NPV	1,300	58,643	0.13
API Group Corp Com USD0.0001	10,488	430,008	0.97
CorVel Corp Com USD0.0001	777	47,980	0.11
HealthEquity Inc Com USD0.0001	32	2,816	–
Laureate Education Inc Class A Com USD0.001	1,896	60,653	0.14
Paylocity Holding Corp Com USD0.001	1,766	202,966	0.46
Toast Inc Class A Com USD0.000001	9,224	240,101	0.54
Computers: 4.99% (30 Nov 2025: 2.02%)			
Apple Inc Com USD0.00001	3,200	998,592	2.25
CrowdStrike Holdings Inc Class A Com USD0.0005	780	570,180	1.28
Lumentum Holdings Inc Com USD0.001	324	277,007	0.62
PAR Technology Corp USD0.02	24,072	371,672	0.84
Diversified Financial Services: 2.33% (30 Nov 2025: 1.35%)			
Acadian Asset Management Inc USD0.001	1,889	136,594	0.31
Intercontinental Exchange Inc Class I Com USD0.01	832	123,011	0.28
Jefferies Financial Group Inc Class I Com USD1.00	10,154	535,319	1.20
Mastercard Inc Class A Com USD0.0001	482	238,098	0.54
Electric: 4.56% (30 Nov 2025: 1.34%)			
Ormat Technologies Inc USD0.001	4,758	652,940	1.47
Portland General Electric Co Class C Com NPV	3,164	158,580	0.36
Talen Energy Corp USD0.001	51	19,727	0.04
Vistra Corp Com USD0.01	1,908	305,719	0.69
Xcel Energy Inc Com USD2.50	11,197	890,161	2.00
Electrical Components & Equipment: 1.51% (30 Nov 2025: 1.66%)			
Powell Industries Inc USD0.01	2,353	669,240	1.51

Invesco MSCI Saudi Arabia UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.40% (30 Nov 2025: 106.31%) (continued)			
United States: 89.82% (30 Nov 2025: 97.32%) (continued)			
Electronics: 3.60% (30 Nov 2025: 1.28%)			
Applied Optoelectronics Inc Com USD0.001	100	15,841	0.03
Identiv Inc Com USD0.001	8,866	36,351	0.08
Mettler-Toledo International Inc Com USD0.01	492	580,845	1.31
Nextracker Inc Class A Com USD0.0001	6,191	968,272	2.18
Energy-Alternate Sources: 0.27% (30 Nov 2025: 1.08%)			
Array Technologies Inc Com USD0.001	9,024	81,938	0.18
SolarEdge Technologies Inc USD0.0001	494	37,717	0.09
Engineering & Construction: 0.90% (30 Nov 2025: 5.77%)			
EMCOR Group Inc Com USD0.01	482	398,527	0.90
Entertainment: 1.66% (30 Nov 2025: 5.90%)			
PENN Entertainment Inc Com USD0.01	16,926	318,717	0.72
Rush Street Interactive Inc Class A Com USD0.0001	16,597	420,568	0.94
Environmental Control: 1.27% (30 Nov 2025: 0.09%)			
Republic Services Inc Com USD0.01	2,820	565,241	1.27
Food: 0.23% (30 Nov 2025: 1.34%)			
Seneca Foods Class A Com USD0.25	543	78,078	0.17
Simply Good Foods Co Com USD0.01	2,156	24,837	0.06
Forest Products & Paper: 0.27% (30 Nov 2025: 0.00%)			
Mercer International Inc Com USD1.00	127,372	118,456	0.27
Hand/Machine Tools: 1.85% (30 Nov 2025: 0.62%)			
Hurco Cos Inc Com NPV	14,636	251,300	0.56
Stanley Black & Decker Inc USD2.50	7,195	571,427	1.29
Healthcare-Products: 5.38% (30 Nov 2025: 7.57%)			
Boston Scientific Corp Com USD0.01	10,116	488,704	1.10
Cerus Corp Com USD0.001	12,850	39,064	0.09
IDEXX Laboratories Inc Com USD0.10	1,112	626,645	1.41
Insulet Corp Com USD0.001	4,176	605,269	1.36
Integer Holdings Corp Com USD0.001	131	11,709	0.03
Intuitive Surgical Inc Com USD0.001	285	121,022	0.27
Merit Medical Systems Inc Com NPV	7,143	450,438	1.01
Tandem Diabetes Care Inc Com NPV	2,753	47,352	0.11
Healthcare-Services: 0.19% (30 Nov 2025: 5.94%)			
Elevance Health Inc Com USD0.01	215	84,536	0.19
Home Builders: 1.31% (30 Nov 2025: 3.63%)			
Forestar Group Inc Com USD1.00	21,145	580,853	1.31
Home Furnishings: 0.34% (30 Nov 2025: 0.00%)			
Xperi Inc Com USD0.001	19,216	152,767	0.34
Insurance: 0.62% (30 Nov 2025: 1.90%)			
eHealth Inc Com USD0.001	176,697	273,880	0.62
Internet: 8.72% (30 Nov 2025: 5.98%)			
Alphabet Inc Class C Com USD0.001	1,615	607,934	1.37
Amazon.com Inc Com USD0.01	4,912	1,329,384	2.99
Chewy Inc Class A Com USD0.01	2,749	61,962	0.14
DHI Group Inc Com USD0.01	145,600	513,968	1.15
GoDaddy Inc Class A Com USD0.001	1,599	137,242	0.31
Meta Platforms Inc Class A Com USD0.000006	237	149,905	0.34
Q2 Holdings Inc Com USD0.0001	311	14,726	0.03
Roku Inc Com USD0.0001	8,147	1,060,577	2.39
Iron/Steel: 1.69% (30 Nov 2025: 0.00%)			
ATI Inc Com USD0.10	3,160	553,505	1.25
Cleveland-Cliffs Inc Com USD0.125	14,441	196,398	0.44
Machinery-Diversified: 0.00% (30 Nov 2025: 2.18%)			
Media: 0.00% (30 Nov 2025: 0.87%)			
Metal Fabricate/Hardware: 0.00% (30 Nov 2025: 0.58%)			
Mining: 2.56% (30 Nov 2025: 0.00%)			
Century Aluminum Co Com USD0.01	8,318	548,739	1.23
Kaiser Aluminum Corp USD0.01	3,235	588,899	1.33
Miscellaneous Manufacturing: 1.78% (30 Nov 2025: 0.14%)			
Axon Enterprise Inc Com USD0.00001	1,759	789,298	1.78
Oil & Gas: 3.24% (30 Nov 2025: 0.10%)			
Antero Resources Corporation USD0.01	1,199	42,864	0.10
Chevron Corp Com USD0.75	3,018	550,665	1.24

Invesco MSCI Saudi Arabia UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.40% (30 Nov 2025: 106.31%) (continued)			
United States: 89.82% (30 Nov 2025: 97.32%) (continued)			
Oil & Gas: 3.24% (30 Nov 2025: 0.10%) (continued)			
Devon Energy Corp Com USD0.10	9,276	412,689	0.93
EOG Resources Inc Com USD0.01	1,432	191,000	0.43
EQT Corp Com NPV	4,418	242,681	0.54
Oil & Gas Services: 0.00% (30 Nov 2025: 0.27%)			
Pharmaceuticals: 3.43% (30 Nov 2025: 0.73%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	12,268	161,569	0.36
Anika Therapeutics Inc Com USD0.01	16,839	244,671	0.55
Bristol-Myers Squibb Co Class C Com USD0.10	3,887	222,259	0.50
Neurocrine Biosciences Inc Com USD0.001	3,017	477,591	1.08
Rhythm Pharmaceuticals Inc Com USD0.001	4,740	418,637	0.94
Real Estate: 0.05% (30 Nov 2025: 0.07%)			
CBRE Group Inc Class A Com USD0.01	179	22,382	0.05
Retail: 0.53% (30 Nov 2025: 1.89%)			
Costco Wholesale Com USD0.005	118	112,846	0.25
Lowe's Cos Inc Com USD0.50	570	122,185	0.28
Savings & Loans: 0.00% (30 Nov 2025: 1.05%)			
Semiconductors: 4.01% (30 Nov 2025: 7.03%)			
Broadcom Inc Com NPV	2,176	972,172	2.19
Intel Corp Com USD0.001	1,003	115,024	0.26
Qorvo Inc Com USD0.0001	6,699	693,748	1.56
Software: 13.02% (30 Nov 2025: 5.95%)			
Adobe Inc Com USD0.0001	3,860	1,000,551	2.25
HubSpot Inc Com USD0.001	871	192,169	0.43
Intuit Inc Com USD0.01	1,585	525,475	1.18
Oscar Health Inc Class A Com USD0.0001	84,653	1,881,836	4.24
Roper Technologies Inc Com USD0.01	1,806	587,907	1.32
Synopsys Inc Com USD0.01	1,378	655,404	1.48
Take-Two Interactive Software Inc Com USD0.01	423	94,820	0.21
Veeva Systems Inc Class A Com USD0.00001	1,618	282,082	0.64
Zoom Video Communications Inc Class A Com USD0.001	5,569	565,755	1.27
Telecommunications: 0.66% (30 Nov 2025: 3.56%)			
Cisco Systems Inc Com USD0.001	2,428	292,380	0.66
Transportation: 0.06% (30 Nov 2025: 0.10%)			
CryoPort Inc Com USD0.001	1,604	25,167	0.06
Water: 0.00% (30 Nov 2025: 0.85%)			
Total United States		**39,904,555**	**89.82**
Total Equities		**45,050,220**	**101.40**

Outperformance Swaps: -1.36% (30 Nov 2025: -6.30%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	60,772	0.14
Fair value outperformance swaps gain			**60,772**	**0.14**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
J.P. Morgan Securities plc	USD	30/11/2026	(640,159)	(1.44)
Morgan Stanley Capital Services LLC	USD	18/08/2027	(23,877)	(0.06)
Fair value outperformance swaps losses			**(664,036)**	**(1.50)**
Fair value outperformance swaps			**(603,264)**	**(1.36)**

Invesco MSCI Saudi Arabia UCITS ETF

Schedule of Investments as at 31 May 2026

	Fair Value USD	% of Net Assets
Total value of investments	**44,446,956**	**100.04**
Cash and cash equivalents*	**76**	**–**
Other net liabilities	**(18,729)**	**(0.04)**
Net assets attributable to holders of redeemable participating shares	**44,428,303**	**100.00**

*All cash holdings are held with The Northern Trust Company.
**These outperformance swaps track the MSCI Saudi Arabia 20/35 Index.

Combined notional values of outperformance swaps gain 12,387,421.
Combined notional values of outperformance swaps losses 32,058,220.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.28
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.13
Other assets.	0.59
	100.00

Invesco Communications S&P US Select Sector UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.57% (30 Nov 2025: 99.78%)			
Bermuda: 0.17% (30 Nov 2025: 0.00%)			
Leisure Time: 0.17% (30 Nov 2025: 0.00%)			
Carnival Corp Ltd USD0.01	9,619	269,909	0.17
Total Bermuda		**269,909**	**0.17**
British Virgin Islands: 0.20% (30 Nov 2025: 1.32%)			
Healthcare-Products: 0.20% (30 Nov 2025: 1.32%)			
Establishment Labs Holdings Inc Com USD1.00	4,421	312,520	0.20
Total British Virgin Islands		**312,520**	**0.20**
Cayman Islands: 2.97% (30 Nov 2025: 5.21%)			
Banks: 2.05% (30 Nov 2025: 5.21%)			
NU Holdings Ltd Class A Com USD0.000006666666	248,538	3,263,304	2.05
Diversified Financial Services: 0.02% (30 Nov 2025: 0.00%)			
XP Inc Class A Com NPV	1,634	27,239	0.02
Internet: 0.90% (30 Nov 2025: 0.00%)			
JD.com Inc ADR USD1.00	50,008	1,441,730	0.90
Total Cayman Islands		**4,732,273**	**2.97**
Germany: 0.00% (30 Nov 2025: 0.30%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2025: 0.30%)			
Total Germany		**–**	**–**
India: 0.00% (30 Nov 2025: 0.26%)			
Banks: 0.00% (30 Nov 2025: 0.26%)			
Total India		**–**	**–**
Israel: 0.86% (30 Nov 2025: 0.94%)			
Pharmaceuticals: 0.23% (30 Nov 2025: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	10,177	359,452	0.23
Software: 0.63% (30 Nov 2025: 0.94%)			
Global-e Online Ltd Com NPV	32,866	1,007,014	0.63
Total Israel		**1,366,466**	**0.86**
Luxembourg: 5.18% (30 Nov 2025: 0.00%)			
Internet: 5.18% (30 Nov 2025: 0.00%)			
Spotify Technology SA Com EUR0.000625	16,565	8,244,069	5.18
Total Luxembourg		**8,244,069**	**5.18**
Mexico: 0.21% (30 Nov 2025: 0.00%)			
Beverages: 0.21% (30 Nov 2025: 0.00%)			
Fomento Economico Mexicano SAB de CV ADR NPV	2,859	340,307	0.21
Total Mexico		**340,307**	**0.21**
Netherlands: 3.26% (30 Nov 2025: 0.66%)			
Banks: 0.22% (30 Nov 2025: 0.00%)			
ING Groep NV Com EUR0.01	11,045	344,135	0.22
Real Estate: 0.00% (30 Nov 2025: 0.65%)			
Semiconductors: 0.21% (30 Nov 2025: 0.00%)			
ASML Holding NV Com EUR0.09	210	339,359	0.21
Software: 2.83% (30 Nov 2025: 0.01%)			
Elastic NV Com EUR0.01	69,709	4,510,172	2.83
Total Netherlands		**5,193,666**	**3.26**
Norway: 0.00% (30 Nov 2025: 0.33%)			
Insurance: 0.00% (30 Nov 2025: 0.33%)			
Total Norway		**–**	**–**
South Africa: 0.32% (30 Nov 2025: 0.00%)			
Mining: 0.32% (30 Nov 2025: 0.00%)			
Sibanye Stillwater Ltd Sponsored ADR	43,311	516,700	0.32
Total South Africa		**516,700**	**0.32**

Invesco Communications S&P US Select Sector UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.57% (30 Nov 2025: 99.78%) (continued)			
Sweden: 0.00% (30 Nov 2025: 2.71%)			
Healthcare-Products: 0.00% (30 Nov 2025: 1.23%)			
Healthcare-Services: 0.00% (30 Nov 2025: 1.22%)			
Telecommunications: 0.00% (30 Nov 2025: 0.26%)			
Total Sweden		**–**	**–**
Switzerland: 5.61% (30 Nov 2025: 2.73%)			
Banks: 0.00% (30 Nov 2025: 1.20%)			
Electrical Components & Equipment: 0.97% (30 Nov 2025: 0.00%)			
ABB Ltd Com CHF0.12	14,444	1,545,796	0.97
Electronics: 0.00% (30 Nov 2025: 0.55%)			
Healthcare-Services: 2.09% (30 Nov 2025: 0.00%)			
Lonza Group AG Com CHF1.00	5,211	3,337,281	2.09
Oil & Gas: 0.44% (30 Nov 2025: 0.00%)			
Transocean Ltd CHF0.1	112,197	694,499	0.44
Retail: 2.11% (30 Nov 2025: 0.98%)			
Cie Financiere Richemont SA Com CHF1.00	15,561	3,363,733	2.11
Total Switzerland		**8,941,309**	**5.61**
United Kingdom: 0.34% (30 Nov 2025: 0.00%)			
Oil & Gas: 0.34% (30 Nov 2025: 0.00%)			
BP PLC ADR NPV	13,048	546,320	0.34
Total United Kingdom		**546,320**	**0.34**
United States: 82.45% (30 Nov 2025: 85.32%)			
Apparel: 0.48% (30 Nov 2025: 0.03%)			
Deckers Outdoor Corp Com USD0.01	171	19,469	0.01
Ralph Lauren Corp Com USD0.01	2,058	748,906	0.47
Auto Parts & Equipment: 0.13% (30 Nov 2025: 0.00%)			
Dana Inc USD0.01	6,040	213,876	0.13
Banks: 0.56% (30 Nov 2025: 1.42%)			
Bridgewater Bancshares Inc Com USD0.001	19,267	363,376	0.23
PNC Financial Services Group Inc Com USD5.00	2,417	534,447	0.33
Beverages: 0.00% (30 Nov 2025: 0.90%)			
Biotechnology: 5.07% (30 Nov 2025: 10.99%)			
Alnylam Pharmaceuticals Inc Com USD0.01	119	35,936	0.02
Amgen Inc Com USD0.0001	1,022	344,199	0.22
BioMarin Pharmaceutical Com USD0.001	62,695	3,591,797	2.26
Stoke Therapeutics Inc Com USD0.0001	27,406	847,119	0.53
Vertex Pharmaceuticals Inc Com USD0.01	7,262	3,250,036	2.04
Chemicals: 0.25% (30 Nov 2025: 0.40%)			
Balchem Corp Com USD0.07	2,570	402,796	0.25
Commercial Services: 4.00% (30 Nov 2025: 2.45%)			
API Group Corp Com USD0.0001	1,918	78,638	0.05
CorVel Corp Com USD0.0001	7,216	445,588	0.28
Everforth Inc USD0.01	19,025	431,487	0.27
Laureate Education Inc Class A Com USD0.001	64,515	2,063,835	1.30
Madison Square Garden Entertainment Corp Class A Com USD0.01	2,806	197,907	0.12
Paylocity Holding Corp Com USD0.001	21,120	2,427,322	1.52
V2X Inc Com USD0.01	8,756	727,886	0.46
Computers: 4.29% (30 Nov 2025: 0.56%)			
Apple Inc Com USD0.00001	21,906	6,835,986	4.29
Distribution/Wholesale: 2.37% (30 Nov 2025: 0.00%)			
Copart Inc Com NPV	115,081	3,771,204	2.37
Diversified Financial Services: 1.07% (30 Nov 2025: 3.68%)			
EZCORP Inc Class A Com USD0.01	6,151	192,157	0.12
LendingTree Inc Com USD0.01	13,031	497,784	0.31
Nasdaq Inc Com USD0.01	8,447	781,517	0.49
PRA Group Inc Com USD0.01	15,390	234,851	0.15
Electric: 1.58% (30 Nov 2025: 0.00%)			
NRG Energy Inc Com USD0.01	5,178	694,266	0.43
Portland General Electric Co Class C Com NPV	4,024	201,683	0.13
Talen Energy Corp USD0.001	4,189	1,620,305	1.02

Invesco Communications S&P US Select Sector UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.57% (30 Nov 2025: 99.78%) (continued)			
United States: 82.45% (30 Nov 2025: 85.32%) (continued)			
Electrical Components & Equipment: 0.00% (30 Nov 2025: 0.08%)			
Electronics: 0.15% (30 Nov 2025: 0.00%)			
Waters Corp Com USD0.01	632	242,416	0.15
Energy-Alternate Sources: 0.92% (30 Nov 2025: 3.29%)			
Array Technologies Inc Com USD0.001	94,630	859,241	0.54
Cleanspark Inc Com USD0.001	20,887	382,023	0.24
SolarEdge Technologies Inc USD0.0001	2,826	215,765	0.14
Engineering & Construction: 1.90% (30 Nov 2025: 0.03%)			
Granite Construction Inc Com USD0.01	13,886	1,900,160	1.19
MasTec Inc Com USD0.10	2,717	1,028,031	0.65
MYR Group Inc Com USD0.01	193	89,757	0.06
Entertainment: 3.18% (30 Nov 2025: 1.91%)			
PENN Entertainment Inc Com USD0.01	63,728	1,199,998	0.76
Rush Street Interactive Inc Class A Com USD0.0001	152,208	3,856,951	2.42
Food: 0.13% (30 Nov 2025: 0.23%)			
Seneca Foods Class A Com USD0.25	1,031	148,248	0.09
Simply Good Foods Co Com USD0.01	5,645	65,030	0.04
Forest Products & Paper: 0.47% (30 Nov 2025: 0.63%)			
Magnera Corp USD0.01	65,551	745,315	0.47
Hand/Machine Tools: 0.00% (30 Nov 2025: 0.57%)			
Healthcare-Products: 14.73% (30 Nov 2025: 0.13%)			
Accuray Inc Com USD0.001	70,294	26,599	0.02
Alphatec Holdings Inc Com USD0.0001	2,569	19,910	0.01
Cerus Corp Com USD0.001	8,621	26,208	0.02
Haemonetics Corp Com USD0.01	5,420	367,530	0.23
Inspire Medical Systems Inc Com USD0.001	3,293	136,199	0.09
Intuitive Surgical Inc Com USD0.001	21,732	9,228,277	5.79
Lantheus Holdings Inc Com USD0.01	14,560	1,445,808	0.91
Merit Medical Systems Inc Com NPV	1,870	117,922	0.07
Repligen Corp Com USD0.01	97,551	12,091,446	7.59
Healthcare-Services: 0.00% (30 Nov 2025: 0.33%)			
Home Builders: 0.11% (30 Nov 2025: 0.41%)			
Hovnanian Enterprises Inc Class A Com USD0.01	1,614	178,121	0.11
Home Furnishings: 0.00% (30 Nov 2025: 0.01%)			
Insurance: 7.68% (30 Nov 2025: 4.65%)			
Berkshire Hathaway Inc Class B Com USD0.0033	2,676	1,269,709	0.80
CNO Financial Group Inc Com NPV	131,721	6,055,214	3.80
Heritage Insurance Holdings Inc Com USD0.0001	3,477	75,381	0.05
Unum Group Com USD0.10	58,108	4,836,329	3.03
Internet: 2.05% (30 Nov 2025: 20.57%)			
Alphabet Inc Class A Com USD0.001	4,413	1,678,440	1.05
Amazon.com Inc Com USD0.01	5,859	1,585,680	1.00
Lodging: 0.01% (30 Nov 2025: 0.31%)			
Century Casinos Inc Com USD0.01	13,281	18,062	0.01
Machinery-Diversified: 0.92% (30 Nov 2025: 0.92%)			
Graco Inc Com USD1.00	19,462	1,468,408	0.92
Media: 1.10% (30 Nov 2025: 1.64%)			
Liberty Broadband Corp Class C Com USD0.01	7,454	251,647	0.16
Walt Disney Co Com USD0.01	14,741	1,501,076	0.94
Metal Fabricate/Hardware: 0.03% (30 Nov 2025: 0.02%)			
L.B. Foster & Co Class A Com USD0.01	1,127	46,365	0.03
Mining: 7.00% (30 Nov 2025: 0.00%)			
Century Aluminum Co Com USD0.01	156,255	10,308,142	6.47
Freeport-McMoRan Inc Com USD0.10	12,705	834,846	0.53
Oil & Gas: 3.28% (30 Nov 2025: 3.57%)			
Antero Resources Corporation USD0.01	90,858	3,248,174	2.04
Devon Energy Corp Com USD0.10	13,661	607,778	0.38
EQT Corp Com NPV	24,837	1,364,296	0.86
Oil & Gas Services: 0.00% (30 Nov 2025: 0.02%)			
Packaging & Containers: 1.07% (30 Nov 2025: 2.16%)			
Graphic Packaging Holding Co USD0.01	151,024	1,700,530	1.07

Invesco Communications S&P US Select Sector UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.57% (30 Nov 2025: 99.78%) (continued)			
United States: 82.45% (30 Nov 2025: 85.32%) (continued)			
Pharmaceuticals: 1.58% (30 Nov 2025: 1.61%)			
Agios Pharmaceuticals Inc Com USD0.001	66,535	1,956,129	1.23
Amneal Pharmaceuticals Inc Class A Com USD0.01	12,367	162,873	0.10
Pfizer Inc Com USD0.05	13,387	350,472	0.22
USANA Health Sciences Inc Com USD0.001	1,090	19,947	0.01
Vaxcyte Inc Com USD0.001	504	25,906	0.02
Real Estate: 0.25% (30 Nov 2025: 0.05%)			
CBRE Group Inc Class A Com USD0.01	3,170	396,377	0.25
Retail: 3.08% (30 Nov 2025: 3.63%)			
Chipotle Mexican Grill Inc Com USD0.01	97,751	3,114,347	1.96
Citi Trends Inc Com USD0.01	2,272	104,535	0.07
El Pollo Loco Holdings Inc Com USD0.01	112,909	1,678,957	1.05
Semiconductors: 6.36% (30 Nov 2025: 5.71%)			
Advanced Micro Devices Inc Com USD0.01**	3,337	1,722,226	1.08
AXT Inc Com USD0.001	1,334	137,615	0.09
Broadcom Inc Com NPV	3,530	1,577,098	0.99
Cirrus Logic Inc Com USD0.001	30,483	5,180,586	3.25
FormFactor Inc Com USD0.001	6,880	857,179	0.54
Ultra Clean Holdings Inc Com USD0.001	7,672	656,493	0.41
Software: 4.60% (30 Nov 2025: 8.21%)			
ACI Worldwide Inc Com USD0.005	1,388	60,614	0.04
Atlassian Corp Com Class A USD0.10	3,596	386,966	0.24
Oracle Corp Com USD0.01	2,925	660,406	0.42
Oscar Health Inc Class A Com USD0.0001	2,704	60,110	0.04
Procore Technologies Inc Com USD0.0001	1,048	51,866	0.03
PTC Inc Com USD0.01	5,078	704,471	0.44
Synopsys Inc Com USD0.01	76	36,147	0.02
Veeva Systems Inc Class A Com USD0.00001	13,597	2,370,501	1.49
ZoomInfo Technologies Inc Com USD0.01	897,586	2,988,961	1.88
Telecommunications: 0.75% (30 Nov 2025: 2.69%)			
Arista Networks Inc Com USD0.0001	7,524	1,199,852	0.75
Transportation: 1.30% (30 Nov 2025: 1.51%)			
CryoPort Inc Com USD0.001	9,917	155,598	0.10
Kirby Corp Com USD0.10	13,567	1,907,384	1.20
Total United States		**131,299,021**	**82.45**
Total Equities		**161,762,560**	**101.57**

Outperformance Swaps*: -1.57% (30 Nov 2025: 0.22%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(1,132,417)	(0.71)
Morgan Stanley Capital Services LLC	USD	18/08/2027	(1,369,718)	(0.86)
Fair value outperformance swaps losses			**(2,502,135)**	**(1.57)**
Fair value outperformance swaps			**(2,502,135)**	**(1.57)**

	Fair Value USD	% of Net Assets
Total value of investments	**159,260,425**	**100.00**
Cash and cash equivalents*	**50**	**–**
Other net liabilities	**(6,762)**	**–**
Net assets attributable to holders of redeemable participating shares	**159,253,713**	**100.00**

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

**Asset partly pledged as collateral. Please see Note 16 for details.

***These outperformance swaps track the S&P Select Sector Capped 20% Communications Services Index.

Combined notional values of outperformance swaps losses 160,641,351.

Invesco Communications S&P US Select Sector UCITS ETF

Schedule of Investments as at 31 May 2026

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	97.86
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	2.14
	100.00

Invesco S&P SmallCap 600 UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.90% (30 Nov 2025: 100.86%)			
Bermuda: 0.53% (30 Nov 2025: 0.00%)			
Leisure Time: 0.53% (30 Nov 2025: 0.00%)			
Carnival Corp Ltd USD0.01	67,875	1,904,573	0.53
Total Bermuda		**1,904,573**	**0.53**
Canada: 0.00% (30 Nov 2025: 0.50%)			
Banks: 0.00% (30 Nov 2025: 0.50%)			
Total Canada		**–**	**–**
Cayman Islands: 3.36% (30 Nov 2025: 0.00%)			
Banks: 1.25% (30 Nov 2025: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	342,672	4,499,283	1.25
Internet: 2.11% (30 Nov 2025: 0.00%)			
Grab Holdings Ltd Class A Com USD0.000001	869,445	3,077,835	0.85
Kanzhun Ltd ADR NPV	335,692	4,555,341	1.26
Total Cayman Islands		**12,132,459**	**3.36**
Finland: 0.00% (30 Nov 2025: 1.01%)			
Engineering & Construction: 0.00% (30 Nov 2025: 0.51%)			
Shipbuilding: 0.00% (30 Nov 2025: 0.50%)			
Total Finland		**–**	**–**
Germany: 0.00% (30 Nov 2025: 4.06%)			
Aerospace/Defense: 0.00% (30 Nov 2025: 2.16%)			
Auto Manufacturers: 0.00% (30 Nov 2025: 1.20%)			
Retail: 0.00% (30 Nov 2025: 0.70%)			
Total Germany		**–**	**–**
Ireland: 0.00% (30 Nov 2025: 0.93%)			
Engineering & Construction: 0.00% (30 Nov 2025: 0.93%)			
Total Ireland		**–**	**–**
Israel: 0.51% (30 Nov 2025: 3.30%)			
Computers: 0.00% (30 Nov 2025: 3.30%)			
Pharmaceuticals: 0.51% (30 Nov 2025: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	51,861	1,831,731	0.51
Total Israel		**1,831,731**	**0.51**
Luxembourg: 2.33% (30 Nov 2025: 1.15%)			
Internet: 0.61% (30 Nov 2025: 1.15%)			
Spotify Technology SA Com EUR0.000625	4,432	2,205,718	0.61
Iron/Steel: 1.72% (30 Nov 2025: 0.00%)			
ArcelorMittal Com NPV	89,394	6,188,163	1.72
Total Luxembourg		**8,393,881**	**2.33**
Mexico: 0.48% (30 Nov 2025: 0.00%)			
Beverages: 0.48% (30 Nov 2025: 0.00%)			
Fomento Economico Mexicano SAB de CV ADR NPV	14,463	1,721,531	0.48
Total Mexico		**1,721,531**	**0.48**
Netherlands: 3.35% (30 Nov 2025: 2.35%)			
Auto Manufacturers: 0.00% (30 Nov 2025: 0.07%)			
Semiconductors: 3.35% (30 Nov 2025: 2.28%)			
ASML Holding NV Com EUR0.09	7,492	12,107,016	3.35
Total Netherlands		**12,107,016**	**3.35**
Norway: 1.40% (30 Nov 2025: 0.50%)			
Oil & Gas Services: 1.40% (30 Nov 2025: 0.00%)			
Aker Solutions ASA NOK1.08	1,094,113	5,054,017	1.40
Retail: 0.00% (30 Nov 2025: 0.50%)			
Total Norway		**5,054,017**	**1.40**

Invesco S&P SmallCap 600 UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.90% (30 Nov 2025: 100.86%) (continued)			
South Africa: 0.59% (30 Nov 2025: 0.00%)			
Mining: 0.59% (30 Nov 2025: 0.00%)			
Sibanye Stillwater Ltd Sponsored ADR	179,319	2,139,276	0.59
Total South Africa		**2,139,276**	**0.59**
Sweden: 2.70% (30 Nov 2025: 4.25%)			
Building Materials: 0.00% (30 Nov 2025: 2.13%)			
Machinery-Diversified: 0.00% (30 Nov 2025: 2.12%)			
Telecommunications: 2.70% (30 Nov 2025: 0.00%)			
Hexatronic Group AB SEK0.05	377,996	1,799,250	0.50
Tele2 AB Class B Com SEK1.25	423,466	7,948,085	2.20
Total Sweden		**9,747,335**	**2.70**
Switzerland: 4.89% (30 Nov 2025: 0.00%)			
Food: 2.18% (30 Nov 2025: 0.00%)			
Nestle SA Com CHF0.10	77,266	7,855,649	2.18
Healthcare-Services: 1.02% (30 Nov 2025: 0.00%)			
Lonza Group AG Com CHF1.00	5,763	3,690,798	1.02
Insurance: 1.66% (30 Nov 2025: 0.00%)			
Chubb Ltd Com CHF24.15	19,281	6,010,466	1.66
Oil & Gas: 0.03% (30 Nov 2025: 0.00%)			
Transocean Ltd CHF0.1	15,301	94,713	0.03
Total Switzerland		**17,651,626**	**4.89**
United Kingdom: 2.56% (30 Nov 2025: 0.00%)			
Pharmaceuticals: 2.56% (30 Nov 2025: 0.00%)			
AstraZeneca plc ADR NPV	49,872	9,259,734	2.56
Total United Kingdom		**9,259,734**	**2.56**
United States: 77.20% (30 Nov 2025: 82.81%)			
Aerospace/Defense: 0.00% (30 Nov 2025: 0.59%)			
Agriculture: 1.81% (30 Nov 2025: 4.38%)			
Darling Ingredients Inc Com USD0.01	32,093	1,896,696	0.52
Philip Morris International Inc Com NPV	26,209	4,648,953	1.29
Apparel: 0.00% (30 Nov 2025: 0.18%)			
Auto Parts & Equipment: 1.45% (30 Nov 2025: 0.00%)			
Modine Manufacturing Co USD0.625	18,749	5,229,284	1.45
Banks: 0.00% (30 Nov 2025: 1.28%)			
Bridgewater Bancshares Inc Com USD0.001	889	16,766	–
Biotechnology: 5.48% (30 Nov 2025: 1.50%)			
Axsome Therapeutics Inc Com USD0.0001	31,995	7,502,188	2.08
Disc Medicine Inc USD0.0001	32,338	2,249,755	0.62
Fate Therapeutics Com USD0.001	20,301	57,655	0.02
TG Therapeutics Inc Com USD0.001	42,658	1,618,444	0.45
Vertex Pharmaceuticals Inc Com USD0.01	18,674	8,357,362	2.31
Building Materials: 0.00% (30 Nov 2025: 0.63%)			
Chemicals: 2.67% (30 Nov 2025: 1.54%)			
Air Products and Chemicals Inc Com USD1.00	1,369	381,431	0.11
Codexis Inc Com USD0.0001	244,239	676,542	0.19
Rayonier Advanced Materials Inc Com USD0.01	20,323	185,955	0.05
RPM International Inc Com USD0.01	79,112	8,383,499	2.32
Commercial Services: 0.34% (30 Nov 2025: 3.22%)			
CorVel Corp Com USD0.0001	4,466	275,775	0.07
Madison Square Garden Entertainment Corp Class A Com USD0.01	9,137	644,433	0.18
V2X Inc Com USD0.01	3,759	312,486	0.09
Computers: 0.00% (30 Nov 2025: 7.05%)			
Diversified Financial Services: 2.78% (30 Nov 2025: 0.55%)			
Acadian Asset Management Inc USD0.001	3,153	227,993	0.07
Charles Schwab Corp Com USD0.01	108,414	9,469,963	2.62
LendingClub Corp Com USD0.01	14,409	257,201	0.07
PRA Group Inc Com USD0.01	5,213	79,550	0.02
Electric: 0.06% (30 Nov 2025: 0.38%)			
NRG Energy Inc Com USD0.01	1,565	209,835	0.06

Invesco S&P SmallCap 600 UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.90% (30 Nov 2025: 100.86%) (continued)			
United States: 77.20% (30 Nov 2025: 82.81%) (continued)			
Electronics: 0.00% (30 Nov 2025: 2.28%)			
Energy-Alternate Sources: 3.26% (30 Nov 2025: 0.54%)			
Array Technologies Inc Com USD0.001	20,324	184,542	0.05
Cleanspark Inc Com USD0.001	613,140	11,214,331	3.10
SolarEdge Technologies Inc USD0.0001	5,066	386,789	0.11
Engineering & Construction: 0.39% (30 Nov 2025: 0.01%)			
EMCOR Group Inc Com USD0.01	1,707	1,411,382	0.39
Entertainment: 0.09% (30 Nov 2025: 0.82%)			
Rush Street Interactive Inc Class A Com USD0.0001	12,921	327,418	0.09
Food: 0.07% (30 Nov 2025: 1.94%)			
Performance Food Group Co Class C Com USD0.01	2,663	261,480	0.07
Healthcare-Products: 3.27% (30 Nov 2025: 0.36%)			
Abbott Laboratories Com NPV	78,044	6,680,566	1.85
AtriCure Inc Com USD0.001	6,937	191,947	0.06
Axogen Inc Com USD0.01	17,493	690,624	0.19
Intuitive Surgical Inc Com USD0.001	9,609	4,080,366	1.13
IRhythm Holdings Inc USD0.001	1,277	145,450	0.04
Healthcare-Services: 0.87% (30 Nov 2025: 0.01%)			
UnitedHealth Group Inc Com USD0.01	8,249	3,137,177	0.87
Home Builders: 0.00% (30 Nov 2025: 0.49%)			
Home Furnishings: 0.05% (30 Nov 2025: 0.33%)			
Xperi Inc Com USD0.001	21,229	168,770	0.05
Insurance: 1.74% (30 Nov 2025: 3.48%)			
American International Group Inc Com USD2.50	16,890	1,253,745	0.35
Berkshire Hathaway Inc Class B Com USD0.0033	4,273	2,027,453	0.56
Heritage Insurance Holdings Inc Com USD0.0001	4,251	92,161	0.02
NMI Holdings Inc Class A Com USD0.01	81,181	2,914,398	0.81
Internet: 11.53% (30 Nov 2025: 8.52%)			
Alphabet Inc Class C Com USD0.001	20,259	7,626,095	2.11
Amazon.com Inc Com USD0.01	76,691	20,755,652	5.75
Chewy Inc Class A Com USD0.01	65,592	1,478,444	0.41
DoorDash Class A Com USD0.00001	34,957	5,568,301	1.54
Meta Platforms Inc Class A Com USD0.000006	9,640	6,097,396	1.69
Netflix Inc Com USD0.001	1,093	94,020	0.03
Investment Companies: 1.41% (30 Nov 2025: 0.00%)			
TPG Inc USD0.00	119,872	5,102,951	1.41
Lodging: 0.01% (30 Nov 2025: 2.24%)			
Century Casinos Inc Com USD0.01	27,896	37,939	0.01
Machinery-Construction & Mining: 0.00% (30 Nov 2025: 2.05%)			
Machinery-Diversified: 0.00% (30 Nov 2025: 0.49%)			
Media: 0.49% (30 Nov 2025: 0.83%)			
Liberty Broadband Corp Class C Com USD0.01	962	32,477	0.01
Walt Disney Co Com USD0.01	16,890	1,719,909	0.48
Mining: 4.93% (30 Nov 2025: 0.00%)			
Century Aluminum Co Com USD0.01	18,308	1,207,779	0.34
Freeport-McMoRan Inc Com USD0.10	252,334	16,580,867	4.59
Miscellaneous Manufacturing: 0.08% (30 Nov 2025: 2.83%)			
ESCO Technologies Inc Com USD0.01	978	285,478	0.08
Oil & Gas: 5.54% (30 Nov 2025: 0.12%)			
Antero Resources Corporation USD0.01	7,499	268,089	0.07
EQT Corp Com NPV	11,235	617,139	0.17
Exxon Mobil Corp Com NPV	71,704	10,415,723	2.89
Gulfport Energy Corp Com USD0.01	44,846	7,560,587	2.09
HF Sinclair Corp Com USD0.01	16,343	1,142,212	0.32
Oil & Gas Services: 0.01% (30 Nov 2025: 0.01%)			
Oil States International Inc Com USD0.01	4,457	37,884	0.01
Pharmaceuticals: 4.43% (30 Nov 2025: 3.04%)			
AbbVie Inc Com USD0.01	32,092	6,987,070	1.94
Amneal Pharmaceuticals Inc Class A Com USD0.01	47,428	624,627	0.17
Cardinal Health Inc Com NPV	14,028	2,760,710	0.76
Enanta Pharmaceuticals Inc Com USD0.01	6,815	89,685	0.03
PMV Pharmaceuticals COM USD0.00001	13,160	15,792	–

Invesco S&P SmallCap 600 UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.90% (30 Nov 2025: 100.86%) (continued)			
United States: 77.20% (30 Nov 2025: 82.81%) (continued)			
Pharmaceuticals: 4.43% (30 Nov 2025: 3.04%) (continued)			
Supernus Pharmaceuticals Inc Com USD0.001	117,862	5,442,867	1.51
Vaxcyte Inc Com USD0.001	1,719	88,357	0.02
Real Estate: 2.29% (30 Nov 2025: 1.95%)			
CBRE Group Inc Class A Com USD0.01	66,189	8,276,273	2.29
Retail: 5.52% (30 Nov 2025: 8.36%)			
Brinker International Inc Com USD0.10	54,360	7,739,777	2.14
Chipotle Mexican Grill Inc Com USD0.01	151,702	4,833,226	1.34
Citi Trends Inc Com USD0.01	72,050	3,315,021	0.92
El Pollo Loco Holdings Inc Com USD0.01	155,013	2,305,043	0.64
O'Reilly Automotive Inc Com USD0.01	20,046	1,741,596	0.48
Semiconductors: 12.23% (30 Nov 2025: 7.85%)			
Advanced Micro Devices Inc Com USD0.01	17,674	9,121,551	2.53
AXT Inc Com USD0.001	37,228	3,840,441	1.06
Broadcom Inc Com NPV	18,573	8,297,859	2.30
Cohu Inc Com USD1.00	18,196	959,839	0.26
Micron Technology Inc Com USD0.10	10,807	10,493,597	2.91
Onto Innovation Inc Com NPV	44,266	11,431,252	3.17
Software: 4.36% (30 Nov 2025: 7.17%)			
Procore Technologies Inc Com USD0.0001	15,510	767,590	0.21
ROBLOX Corp Class A Com USD0.0001	43,764	2,063,473	0.57
Synopsys Inc Com USD0.01	15,229	7,243,217	2.01
Take-Two Interactive Software Inc Com USD0.01	21,172	4,745,915	1.31
Veeva Systems Inc Class A Com USD0.00001	5,356	933,765	0.26
Telecommunications: 0.04% (30 Nov 2025: 5.79%)			
Calix Inc Com NPV	1,761	70,000	0.02
Ooma Inc Com USD0.0001	3,677	64,899	0.02
Total United States		**278,732,749**	**77.20**
Total Equities		**360,675,928**	**99.90**

Outperformance Swaps: -0.60% (30 Nov 2025: -0.86%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(659,546)	(0.19)
Morgan Stanley Capital Services LLC	USD	18/08/2027	(1,484,837)	(0.41)
Fair value outperformance swaps losses			**(2,144,383)**	**(0.60)**
Fair value outperformance swaps			**(2,144,383)**	**(0.60)**

	Fair Value USD	% of Net Assets
Total value of investments	**358,531,545**	**99.30**
Cash and cash equivalents*	**26**	**–**
Other net assets	**2,514,111**	**0.70**
Net assets attributable to holders of redeemable participating shares	**361,045,682**	**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 361,065,010.

Invesco S&P SmallCap 600 UCITS ETF

Schedule of Investments as at 31 May 2026

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	94.94
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	5.06
	100.00

Invesco S&P 500 Scored & Screened UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.94% (30 Nov 2025: 100.97%)			
Belgium: 0.14% (30 Nov 2025: 0.00%)			
Banks: 0.06% (30 Nov 2025: 0.00%)			
KBC Group NV EUR0.00	17,955	2,387,547	0.06
Chemicals: 0.08% (30 Nov 2025: 0.00%)			
Umicore SA EUR0.00	117,655	3,470,884	0.08
Total Belgium		**5,858,431**	**0.14**
Canada: 0.00% (30 Nov 2025: 0.00%)			
Environmental Control: 0.00% (30 Nov 2025: 0.00%)			
Waste Connections Inc Com NPV	258	38,447	–
Total Canada		**38,447**	**–**
Cayman Islands: 0.35% (30 Nov 2025: 1.38%)			
Banks: 0.00% (30 Nov 2025: 0.31%)			
Internet: 0.35% (30 Nov 2025: 1.07%)			
Autohome Inc A NPV USD0.5000	400,869	6,999,173	0.17
Grab Holdings Ltd Class A Com USD0.000001	2,121,846	7,511,335	0.18
Total Cayman Islands		**14,510,508**	**0.35**
Denmark: 0.59% (30 Nov 2025: 0.04%)			
Banks: 0.09% (30 Nov 2025: 0.02%)			
Ringkjoebing Landbobank A/S Com DKK1.00	14,691	3,615,233	0.09
Beverages: 0.07% (30 Nov 2025: 0.00%)			
Carlsberg A/S Class B Com DKK20.00	21,031	2,828,743	0.07
Biotechnology: 0.12% (30 Nov 2025: 0.00%)			
Genmab A/S Com DKK1.00	18,903	5,029,548	0.12
Chemicals: 0.04% (30 Nov 2025: 0.00%)			
Novonesis (Novozymes) Class B Com DKK2.00	25,771	1,498,946	0.04
Electronics: 0.20% (30 Nov 2025: 0.00%)			
NKT A/S Com DKK20.00	52,311	8,372,315	0.20
Healthcare-Products: 0.00% (30 Nov 2025: 0.02%)			
Transportation: 0.07% (30 Nov 2025: 0.00%)			
D/S Norden A/S Com DKK1.00	65,511	3,029,898	0.07
Total Denmark		**24,374,683**	**0.59**
Finland: 0.34% (30 Nov 2025: 0.00%)			
Insurance: 0.25% (30 Nov 2025: 0.00%)			
Sampo Oyj plc Class A NPV	983,014	10,397,579	0.25
Iron/Steel: 0.09% (30 Nov 2025: 0.00%)			
Outokumpu Oyj EUR0.00	536,877	3,733,994	0.09
Total Finland		**14,131,573**	**0.34**
Germany: 1.07% (30 Nov 2025: 1.21%)			
Auto Parts & Equipment: 0.07% (30 Nov 2025: 0.00%)			
Continental AG Class A Com NPV	35,403	2,948,136	0.07
Building Materials: 0.00% (30 Nov 2025: 0.15%)			
Insurance: 0.45% (30 Nov 2025: 0.31%)			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	34,595	18,259,641	0.45
Internet: 0.00% (30 Nov 2025: 0.02%)			
Machinery-Construction & Mining: 0.55% (30 Nov 2025: 0.53%)			
Siemens Energy AG Class A Com NPV	119,545	22,772,496	0.55
Software: 0.00% (30 Nov 2025: 0.05%)			
Telecommunications: 0.00% (30 Nov 2025: 0.15%)			
Transportation: 0.00% (30 Nov 2025: 0.00%)			
Deutsche Post AG Com NPV	543	32,443	–
Total Germany		**44,012,716**	**1.07**
Ireland: 1.50% (30 Nov 2025: 1.03%)			
Building Materials: 0.55% (30 Nov 2025: 0.00%)			
Johnson Controls International plc Com USD0.01	170,834	22,902,025	0.55
Healthcare-Products: 0.90% (30 Nov 2025: 1.03%)			
Medtronic plc Com USD0.10	502,342	37,077,881	0.90
Miscellaneous Manufacturing: 0.05% (30 Nov 2025: 0.00%)			
Trane Technologies plc Com USD1	4,801	2,166,692	0.05
Total Ireland		**62,146,598**	**1.50**

Invesco S&P 500 Scored & Screened UCITS ETF

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.94% (30 Nov 2025: 100.97%) (continued)			
Japan: 1.89% (30 Nov 2025: 0.21%)			
Apparel: 0.09% (30 Nov 2025: 0.00%)			
Wacoal Holdings Corp JPY0.00	133,500	3,872,753	0.09
Auto Manufacturers: 0.00% (30 Nov 2025: 0.21%)			
Auto Parts & Equipment: 0.00% (30 Nov 2025: 0.00%)			
Sumitomo Rubber Industries Ltd JPY0.00	900	11,765	–
Beverages: 0.00% (30 Nov 2025: 0.00%)			
Coca-Cola Bottlers Japan Holdings Inc JPY0.00	3,300	73,322	–
Chemicals: 0.00% (30 Nov 2025: 0.00%)			
Nippon Paint Holdings Co Ltd JPY0.00	4,700	31,193	–
Computers: 0.36% (30 Nov 2025: 0.00%)			
Fujitsu Ltd NPV	588,900	12,459,431	0.30
NS Solutions Corp JPY0.00	111,400	2,438,780	0.06
Cosmetics/Personal Care: 0.02% (30 Nov 2025: 0.00%)			
Kao Corp NPV	18,900	726,010	0.02
Engineering & Construction: 0.02% (30 Nov 2025: 0.00%)			
JGC Holdings Corp JPY0.00	35,100	601,611	0.02
Entertainment: 0.01% (30 Nov 2025: 0.00%)			
Oriental Land Co Ltd NPV	34,200	493,160	0.01
Forest Products & Paper: 0.06% (30 Nov 2025: 0.00%)			
Sumitomo Forestry Co Ltd JPY0.00	299,700	2,457,809	0.06
Hand/Machine Tools: 0.03% (30 Nov 2025: 0.00%)			
Amada Co Ltd NPV	5,500	104,133	–
Fuji Electric Co Ltd JPY0.00	11,800	1,144,495	0.03
Healthcare-Products: 0.01% (30 Nov 2025: 0.00%)			
Sysmex Corp JPY0.00	24,600	215,882	0.01
Home Furnishings: 0.21% (30 Nov 2025: 0.00%)			
Sony Group Corp JPY0.00	404,700	8,755,500	0.21
Internet: 0.00% (30 Nov 2025: 0.00%)			
Rakuten Group Inc NPV	14,900	69,759	–
Machinery-Construction & Mining: 0.30% (30 Nov 2025: 0.00%)			
Mitsubishi Electric Corp JPY0.00	301,600	12,424,741	0.30
Machinery-Diversified: 0.01% (30 Nov 2025: 0.00%)			
THK Co Ltd JPY0.00	10,100	484,729	0.01
Oil & Gas: 0.02% (30 Nov 2025: 0.00%)			
Idemitsu Kosan Co Ltd JPY0.00	11,100	97,515	–
Inpex Corp NPV	33,500	758,427	0.02
Pharmaceuticals: 0.00% (30 Nov 2025: 0.00%)			
Alfresa Holdings Corp JPY0.00	2,000	28,080	–
Retail: 0.14% (30 Nov 2025: 0.00%)			
Isetan Mitsukoshi Holdings Ltd JPY0.00	21,400	456,526	0.01
J Front Retailing Co Ltd JPY0.00	401,200	5,463,926	0.13
Semiconductors: 0.02% (30 Nov 2025: 0.00%)			
Lasertec Corp JPY0.00	2,700	680,640	0.02
Software: 0.07% (30 Nov 2025: 0.00%)			
Capcom Co Ltd JPY0.00	38,500	729,418	0.02
Square Enix Holdings Co Ltd JPY0.00	135,200	2,172,085	0.05
Telecommunications: 0.22% (30 Nov 2025: 0.00%)			
SoftBank Group Corp NPV	194,600	9,157,295	0.22
Toys/Games/Hobbies: 0.30% (30 Nov 2025: 0.00%)			
Nintendo Co Ltd NPV	270,200	12,132,617	0.30
Total Japan		**78,041,602**	**1.89**
Luxembourg: 0.55% (30 Nov 2025: 0.58%)			
Internet: 0.55% (30 Nov 2025: 0.58%)			
Spotify Technology SA Com EUR0.000625	45,459	22,624,053	0.55
Total Luxembourg		**22,624,053**	**0.55**

Invesco S&P 500 Scored & Screened UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.94% (30 Nov 2025: 100.97%) (continued)			
Marshall Islands: 0.00% (30 Nov 2025: 0.40%)			
Transportation: 0.00% (30 Nov 2025: 0.40%)			
Total Marshall Islands		**–**	**–**
Netherlands: 4.48% (30 Nov 2025: 1.07%)			
Banks: 0.72% (30 Nov 2025: 0.06%)			
ING Groep NV Com EUR0.01	949,290	29,577,577	0.72
Food: 0.25% (30 Nov 2025: 0.05%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	242,737	10,245,593	0.25
Pharmaceuticals: 0.57% (30 Nov 2025: 0.52%)			
UniQure NV Com EUR0.05	831,341	23,718,159	0.57
Semiconductors: 2.38% (30 Nov 2025: 0.01%)			
ASM International NV Com EUR0.04	23,920	25,077,439	0.61
ASML Holding NV Com EUR0.09	34,124	55,144,148	1.33
NXP Semiconductors NV Com NPV	56,231	18,069,832	0.44
Software: 0.56% (30 Nov 2025: 0.43%)			
Elastic NV Com EUR0.01	354,688	22,948,332	0.56
Total Netherlands		**184,781,080**	**4.48**
Norway: 1.04% (30 Nov 2025: 0.46%)			
Energy-Alternate Sources: 0.08% (30 Nov 2025: 0.00%)			
Scatec ASA NOK0.025	297,309	3,325,542	0.08
Food: 0.04% (30 Nov 2025: 0.29%)			
Orkla ASA Com NOK1.25	151,359	1,600,422	0.04
Mining: 0.92% (30 Nov 2025: 0.17%)			
Norsk Hydro ASA Com NOK1.10	3,105,175	38,061,543	0.92
Total Norway		**42,987,507**	**1.04**
Panama: 0.33% (30 Nov 2025: 0.00%)			
Multi-National: 0.33% (30 Nov 2025: 0.00%)			
Banco Latinoamericano De Comercio Exterior Class E Com NPV	240,909	13,452,359	0.33
Total Panama		**13,452,359**	**0.33**
Portugal: 0.00% (30 Nov 2025: 0.40%)			
Electric: 0.00% (30 Nov 2025: 0.24%)			
Food: 0.00% (30 Nov 2025: 0.10%)			
Oil & Gas: 0.00% (30 Nov 2025: 0.06%)			
Total Portugal		**–**	**–**
Puerto Rico: 0.00% (30 Nov 2025: 0.31%)			
Banks: 0.00% (30 Nov 2025: 0.31%)			
Total Puerto Rico		**–**	**–**
South Africa: 0.25% (30 Nov 2025: 0.00%)			
Chemicals: 0.25% (30 Nov 2025: 0.00%)			
Sasol Ltd USD0.00	847,385	10,482,152	0.25
Total South Africa		**10,482,152**	**0.25**
Sweden: 0.91% (30 Nov 2025: 3.96%)			
Auto Manufacturers: 0.06% (30 Nov 2025: 0.00%)			
Volvo AB Class A Com SEK1.20	71,204	2,509,385	0.06
Banks: 0.00% (30 Nov 2025: 0.92%)			
Commercial Services: 0.08% (30 Nov 2025: 0.28%)			
Loomis AB NPV	63,427	3,133,826	0.08
Diversified Financial Services: 0.08% (30 Nov 2025: 0.00%)			
Avanza Bank Holding Com NPV	91,309	3,424,613	0.08
Engineering & Construction: 0.15% (30 Nov 2025: 0.12%)			
Peab AB SEK5.35	379,017	3,727,262	0.09
Skanska AB Class B Com NPV	89,263	2,420,757	0.06
Entertainment: 0.06% (30 Nov 2025: 0.14%)			
Betsson AB Class B NPV	265,619	2,538,746	0.06
Environmental Control: 0.09% (30 Nov 2025: 0.07%)			
Sweco AB Class B Com SEK1.00	269,765	3,944,256	0.09

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.94% (30 Nov 2025: 100.97%) (continued)			
Sweden: 0.91% (30 Nov 2025: 3.96%) (continued)			
Healthcare-Products: 0.14% (30 Nov 2025: 0.12%)			
Arjo AB Class B Com SEK0.33	416,205	1,110,692	0.03
Getinge AB Class B Com SEK0.50	106,745	2,194,845	0.05
Lifco AB Class B Com SEK0.20	71,793	2,312,429	0.06
Healthcare-Services: 0.00% (30 Nov 2025: 0.07%)			
Investment Companies: 0.00% (30 Nov 2025: 0.36%)			
Iron/Steel: 0.00% (30 Nov 2025: 0.20%)			
Leisure Time: 0.00% (30 Nov 2025: 0.02%)			
Lodging: 0.00% (30 Nov 2025: 0.23%)			
Machinery-Construction & Mining: 0.00% (30 Nov 2025: 0.28%)			
Metal Fabricate/Hardware: 0.00% (30 Nov 2025: 0.07%)			
Miscellaneous Manufacturing: 0.25% (30 Nov 2025: 0.30%)			
Trelleborg AB Class B Com SEK25.00	232,000	10,136,071	0.25
Real Estate: 0.00% (30 Nov 2025: 0.11%)			
Telecommunications: 0.00% (30 Nov 2025: 0.67%)			
Total Sweden		**37,452,882**	**0.91**
Switzerland: 5.75% (30 Nov 2025: 8.39%)			
Banks: 1.43% (30 Nov 2025: 0.00%)			
UBS Group AG USD0.1	1,245,101	59,024,198	1.43
Building Materials: 0.06% (30 Nov 2025: 1.48%)			
Sika AG Com CHF0.01	12,802	2,511,740	0.06
Chemicals: 0.00% (30 Nov 2025: 0.50%)			
Commercial Services: 0.33% (30 Nov 2025: 0.00%)			
SGS SA Com CHF0.04	120,530	13,710,512	0.33
Computers: 0.08% (30 Nov 2025: 0.45%)			
Logitech International SA Com CHF0.25	27,692	3,363,372	0.08
Distribution/Wholesale: 0.00% (30 Nov 2025: 0.05%)			
Diversified Financial Services: 0.05% (30 Nov 2025: 0.00%)			
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	24,065	1,971,768	0.05
Electrical Components & Equipment: 1.53% (30 Nov 2025: 0.83%)			
ABB Ltd Com CHF0.12	588,505	62,981,758	1.53
Energy-Alternate Sources: 0.00% (30 Nov 2025: 0.10%)			
Food: 0.42% (30 Nov 2025: 0.70%)			
Nestle SA Com CHF0.10	170,291	17,313,518	0.42
Hand/Machine Tools: 0.00% (30 Nov 2025: 0.12%)			
Healthcare-Services: 0.49% (30 Nov 2025: 0.60%)			
Lonza Group AG Com CHF1.00	31,696	20,299,070	0.49
Insurance: 0.75% (30 Nov 2025: 0.20%)			
Chubb Ltd Com CHF24.15	83,233	25,946,223	0.63
Zurich Insurance Group AG Class A Com CHF0.10	7,210	5,139,784	0.12
Machinery-Diversified: 0.00% (30 Nov 2025: 0.17%)			
Pharmaceuticals: 0.36% (30 Nov 2025: 3.19%)			
Roche Holding AG Class A Com CHF1.00	13,331	5,618,352	0.14
Roche Holding AG Class B Com CHF1.00	21,472	9,249,992	0.22
Real Estate: 0.14% (30 Nov 2025: 0.00%)			
PSP Swiss Property AG Com CHF0.10	29,741	5,663,869	0.14
Telecommunications: 0.11% (30 Nov 2025: 0.00%)			
Swisscom AG CHF1.00	5,505	4,709,919	0.11
Total Switzerland		**237,504,075**	**5.75**
United Kingdom: 0.02% (30 Nov 2025: 0.37%)			
Oil & Gas: 0.00% (30 Nov 2025: 0.37%)			
Pharmaceuticals: 0.02% (30 Nov 2025: 0.00%)			
AstraZeneca plc ADR NPV	3,900	724,113	0.02
Total United Kingdom		**724,113**	**0.02**

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.94% (30 Nov 2025: 100.97%) (continued)			
United States: 81.73% (30 Nov 2025: 81.16%)			
Advertising: 0.02% (30 Nov 2025: 0.00%)			
Omnicom Group Inc Com USD0.15	9,316	677,366	0.02
Agriculture: 0.12% (30 Nov 2025: 0.23%)			
Darling Ingredients Inc Com USD0.01	83,123	4,912,569	0.12
Airlines: 0.00% (30 Nov 2025: 0.62%)			
Apparel: 0.08% (30 Nov 2025: 0.15%)			
Deckers Outdoor Corp Com USD0.01	5,162	587,694	0.01
Ralph Lauren Corp Com USD0.01	7,954	2,894,461	0.07
Auto Manufacturers: 0.00% (30 Nov 2025: 1.21%)			
Auto Parts & Equipment: 0.00% (30 Nov 2025: 0.12%)			
Banks: 1.14% (30 Nov 2025: 0.73%)			
BankUnited Inc Com USD0.01	18,541	860,117	0.02
Citizens Financial Group Inc Com USD0.01	62,662	3,901,337	0.09
Fifth Third Bancorp Com NPV	516,626	25,795,136	0.63
Hanmi Financial Corp Com USD0.001	26,718	804,746	0.02
Truist Financial Corp Com USD5.00	86,912	4,190,027	0.10
US Bancorp Com USD0.01	207,219	11,365,965	0.28
Beverages: 0.60% (30 Nov 2025: 1.12%)			
Coca-Cola Co Com USD0.25	280,255	22,142,948	0.54
Keurig Dr Pepper Inc Com USD0.01	77,469	2,326,394	0.05
PepsiCo Inc Com USD0.02	3,425	493,851	0.01
Biotechnology: 3.03% (30 Nov 2025: 1.96%)			
Alnylam Pharmaceuticals Inc Com USD0.01	99,831	30,146,965	0.73
ANI Pharmaceuticals Inc Com USD0.0001	15,897	1,248,073	0.03
BioMarin Pharmaceutical Com USD0.001	17,269	989,342	0.02
Bio-Rad Laboratories Inc Class A Com USD0.0001	7,383	2,307,040	0.06
BridgeBio Pharma Inc Com USD0.001	32,751	2,170,081	0.05
Exelixis Inc Com USD0.001	29,802	1,504,405	0.04
Gilead Sciences Inc Com USD0.001	110,262	14,822,521	0.36
Halozyme Therapeutics Inc Com USD0.001	14,720	979,469	0.02
Illumina Inc Com USD0.01	12,867	2,096,806	0.05
Insmed Inc Com USD0.01	3,387	362,104	0.01
Ionis Pharmaceuticals Inc Com USD0.001	356,571	27,277,682	0.66
Iovance Biotherapeutics Inc Com USD0.000041666	46,842	192,052	0.01
Regeneron Pharmaceuticals Inc Com USD0.001	65,926	40,529,986	0.98
REGENXBIO Inc Com USD0.0001	3,705	25,972	–
Stoke Therapeutics Inc Com USD0.0001	3,923	121,260	–
United Therapeutics Corp Com USD0.01	22	12,250	–
Zymeworks Inc Com NPV	12,806	321,815	0.01
Building Materials: 0.48% (30 Nov 2025: 0.11%)			
Armstrong World Industries Inc Com USD0.01	34,953	5,519,079	0.13
Carrier Global Corporation Com USD0.01	18,863	1,204,780	0.03
Lennox International Inc Com USD0.01	23,747	11,924,803	0.29
Owens Corning Com USD0.001	9,584	1,205,859	0.03
Chemicals: 0.29% (30 Nov 2025: 0.81%)			
Balchem Corp Com USD0.07	26,673	4,180,459	0.10
Ecolab Inc Com USD1.00	26,719	6,840,064	0.17
Mosaic Co Com USD0.01	32,069	766,449	0.02
Commercial Services: 2.05% (30 Nov 2025: 1.05%)			
Alarm.com Holdings Inc Com NPV	22,422	1,011,456	0.02
API Group Corp Com USD0.0001	221,789	9,093,349	0.22
Avis Budget Group Inc Com USD0.01	40,392	7,102,531	0.17
Bright Horizons Family Solutions Inc Com USD0.001	107,872	6,754,945	0.16
Cintas Corp Com NPV	122,109	20,912,387	0.51
Grand Canyon Education Inc Com USD0.01	11,347	1,700,348	0.04
HealthEquity Inc Com USD0.0001	15,359	1,351,438	0.03
Moody's Corp Com USD0.01	62,614	28,379,796	0.69
Quanta Services Inc Com USD0.00001	2,083	1,482,534	0.04
Toast Inc Class A Com USD0.000001	180,482	4,697,947	0.11
Verisk Analytics Com USD0.001	12,952	2,266,470	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: 100.94% (30 Nov 2025: 100.97%) (continued)			
United States: 81.73% (30 Nov 2025: 81.16%) (continued)			
Computers: 0.65% (30 Nov 2025: 7.07%)			
DXC Technology Co Class C Com USD0.01	30,659	303,831	0.01
Everpure Inc USD0.0001	57,344	4,559,421	0.11
Insight Enterprises Inc Com USD0.01	7,475	795,191	0.02
Lumentum Holdings Inc Com USD0.001	5,051	4,318,403	0.11
Maximus Inc Com NPV	33,260	2,059,792	0.05
Rubrik Inc Class A USD0.000025	49,059	3,857,509	0.09
Varonis Systems Inc Com USD0.001	1,794	61,265	–
Zscaler Inc Com USD0.001	77,339	10,806,580	0.26
Cosmetics/Personal Care: 0.26% (30 Nov 2025: 0.02%)			
Colgate-Palmolive Co Class C Com USD1.00	110,290	9,940,439	0.24
Coty Inc Class A Com USD0.01	377,895	804,916	0.02
Distribution/Wholesale: 0.44% (30 Nov 2025: 0.01%)			
Core & Main Inc Com USD0.01	22,744	1,124,691	0.03
Fastenal Co Class C Com USD0.01	381,314	16,854,079	0.41
Diversified Financial Services: 3.72% (30 Nov 2025: 3.31%)			
Ally Financial Inc Com USD0.10	270,526	11,581,218	0.28
American Express Co Class C Com USD0.20	73,496	23,259,289	0.56
Ameriprise Financial Inc Com USD0.01	35,235	15,704,592	0.38
Apollo Global Management Inc Com	30,300	3,899,913	0.10
Capital One Financial Corp Com USD0.01	204,055	38,348,056	0.93
Charles Schwab Corp Com USD0.01	162,040	14,154,195	0.34
CME Group Inc Com USD0.01	10,865	2,972,013	0.07
EZCORP Inc Class A Com USD0.01	335,716	10,487,768	0.26
Intercontinental Exchange Inc Class I Com USD0.01	61,712	9,124,119	0.22
LPL Financial Holdings Inc Com USD0.001	9,136	2,501,163	0.06
Mastercard Inc Class A Com USD0.0001	38,962	19,246,449	0.47
Raymond James Financial Inc Com USD0.01	65	9,321	–
Synchrony Financial Com USD0.001	31,061	2,218,998	0.05
Electric: 0.62% (30 Nov 2025: 0.01%)			
Entergy Corp Com USD0.01	37,484	4,087,630	0.10
Sempra Com NPV	241,201	21,498,245	0.52
Electrical Components & Equipment: 0.17% (30 Nov 2025: 0.00%)			
Acuity Brands Inc Com USD0.01	4,488	1,369,334	0.03
Emerson Electric Co Class C Com USD0.50	38,767	5,575,470	0.14
Electronics: 0.94% (30 Nov 2025: 1.15%)			
Applied Optoelectronics Inc Com USD0.001	8,965	1,420,146	0.03
Arrow Electronics Inc Com USD1.00	2,523	541,512	0.01
Badger Meter Inc USD1.00	14,976	1,855,526	0.05
Brady Corp Class A Com USD0.01	20,416	1,757,409	0.04
Itron Inc Com NPV	703	57,983	–
Keysight Technologies Inc Class I Com NPV	26,801	9,067,582	0.22
Mettler-Toledo International Inc Com USD0.01	10,401	12,279,213	0.30
OSI Systems Inc Com NPV	2,845	616,654	0.02
Waters Corp Com USD0.01	29,144	11,178,764	0.27
Energy-Alternate Sources: 0.04% (30 Nov 2025: 0.00%)			
First Solar Inc Com USD0.001	5,034	1,544,381	0.04
Engineering & Construction: 0.54% (30 Nov 2025: 0.40%)			
Comfort Systems USA Inc Com USD0.01	5,875	10,740,734	0.26
Granite Construction Inc Com USD0.01	83,240	11,390,561	0.28
Entertainment: 0.46% (30 Nov 2025: 0.84%)			
Caesars Entertainment Inc Com NPV	333,990	9,702,413	0.23
Rush Street Interactive Inc Class A Com USD0.0001	301,758	7,646,548	0.19
Vail Resorts Inc Com USD0.01	11,827	1,580,087	0.04
Environmental Control: 1.10% (30 Nov 2025: 1.89%)			
Casella Waste Systems Inc Class A Com USD0.01	18,217	1,496,891	0.04
Clean Harbors Inc Com USD0.01	4,611	1,295,829	0.03
Republic Services Inc Com USD0.01	158,887	31,847,319	0.77
Veralto Corp USD0.01	133,469	10,975,156	0.26

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Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.94% (30 Nov 2025: 100.97%) (continued)			
United States: 81.73% (30 Nov 2025: 81.16%) (continued)			
Food: 2.01% (30 Nov 2025: 1.05%)			
General Mills Inc Com USD0.10	177,384	5,997,353	0.14
Hain Celestial Group Inc Com USD0.01	248,825	197,244	–
Hormel Foods Corp Com USD0.06	64,727	1,503,609	0.03
Kroger Co Com USD1.00	178,793	11,111,994	0.27
Mondelez International Inc Class A Com NPV	591,620	36,189,395	0.88
Sprouts Farmers Market Inc Com USD0.001	38,590	3,188,306	0.08
Sysco Corp Com USD1.00	297,816	22,577,434	0.55
The J.M. Smucker Co Com NPV	23,334	2,408,069	0.06
Hand/Machine Tools: 0.36% (30 Nov 2025: 0.03%)			
Franklin Electric Co Inc Com USD0.10	117,573	11,566,832	0.28
MSA Safety Inc NPV	20,222	3,352,807	0.08
Healthcare-Products: 5.09% (30 Nov 2025: 5.50%)			
Abbott Laboratories Com NPV	865,635	74,098,356	1.80
Avantor Inc Com USD0.01	46,007	419,584	0.01
Axogen Inc Com USD0.01	287,494	11,350,263	0.27
Boston Scientific Corp Com USD0.01	258,428	12,484,666	0.30
Edwards Lifesciences Corp Com USD1.00	463,320	40,063,290	0.97
Inspire Medical Systems Inc Com USD0.001	111,698	4,619,829	0.11
Natera Inc Com USD0.0001	16,084	3,592,683	0.09
ResMed Inc Com USD0.004	19,515	3,718,974	0.09
Thermo Fisher Scientific Inc Com USD1.00	114,282	56,285,030	1.36
Zimmer Biomet Holdings Inc Com USD0.01	43,385	3,571,887	0.09
Healthcare-Services: 1.49% (30 Nov 2025: 2.84%)			
Aveanna Healthcare Holdings Inc Com USD0.01	904,446	6,484,878	0.16
Centene Corp Com USD0.001	352,050	20,982,180	0.51
Elevance Health Inc Com USD0.01	41,816	16,441,633	0.40
Humana Inc Com USD0.17	3,656	1,116,615	0.03
Medpace Holdings Inc Com USD0.01	6,627	2,963,000	0.07
Quest Diagnostics Inc Com USD0.01	29,340	5,718,366	0.14
UnitedHealth Group Inc Com USD0.01	20,093	7,641,569	0.18
Home Builders: 0.28% (30 Nov 2025: 0.49%)			
M/I Homes Inc Com USD0.01	89,112	11,728,921	0.28
Household Products/Wares: 0.00% (30 Nov 2025: 0.26%)			
Kimberly-Clark Corp Com USD1.25	1,954	190,710	–
Insurance: 0.78% (30 Nov 2025: 1.04%)			
American Financial Group Inc Com USD1.00	45,422	5,895,776	0.14
American International Group Inc Com USD2.50	67,268	4,993,304	0.12
Arthur J Gallagher & Co Class C Com USD1.00	8,481	1,705,614	0.04
Fidelity National Financial Inc Com USD0.0001	46,493	2,201,444	0.05
Markel Corp Com NPV	879	1,595,904	0.04
Marsh & McLennan Cos Inc Com USD1.00	28,091	4,493,717	0.11
Mercury General Corp Com NPV	61,693	6,047,765	0.15
Prudential Financial Inc Com USD0.01	352	35,425	–
Unum Group Com USD0.10	64,254	5,347,860	0.13
Internet: 6.51% (30 Nov 2025: 9.74%)			
Alphabet Inc Class A Com USD0.001	121,279	46,127,256	1.12
Alphabet Inc Class C Com USD0.001	141,389	53,223,061	1.29
Chewy Inc Class A Com USD0.01	243,486	5,488,174	0.13
Coupang Inc Class A Com USD0.0001	2,633,576	43,717,362	1.06
Etsy Inc Com USD0.001	300,118	20,384,015	0.49
GoDaddy Inc Class A Com USD0.001	90,247	7,745,900	0.19
Lyft Inc Com USD0.00001	181,803	2,565,240	0.06
MercadoLibre Inc Com USD0.001	9,721	16,483,414	0.40
Netflix Inc Com USD0.001	39,352	3,385,059	0.08
Okta Inc Class A Com NPV	7,154	881,874	0.02
Palo Alto Networks Inc Com USD0.0001	49,617	13,976,613	0.34
Pinterest Inc Class A Com USD0.00001	564,661	11,321,462	0.27
QuinStreet Inc Com USD0.001	18	225	–
Roku Inc Com USD0.0001	72,224	9,402,123	0.23
Snap Inc Class A Com USD0.00001	415,704	2,373,670	0.06

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Equities: 100.94% (30 Nov 2025: 100.97%) (continued)			
United States: 81.73% (30 Nov 2025: 81.16%) (continued)			
Internet: 6.51% (30 Nov 2025: 9.74%) (continued)			
Uber Technologies Inc Com USD0.00001	420,586	29,609,264	0.72
Zillow Group Inc Class C Com USD0.0001	58,526	2,048,412	0.05
Leisure Time: 0.16% (30 Nov 2025: 0.00%)			
Planet Fitness Inc Com USD0.0001	120,358	6,440,357	0.16
Lodging: 1.31% (30 Nov 2025: 0.54%)			
Hilton Worldwide Holdings Inc Class I Com USD0.01	54,816	17,961,011	0.43
Las Vegas Sands Corp Com USD0.001	292,662	14,799,919	0.36
Marriott International Inc/MD Class A Com USD0.01	54,816	20,588,890	0.50
MGM Resorts International Com USD0.01	14,641	639,372	0.02
Machinery-Construction & Mining: 0.13% (30 Nov 2025: 0.00%)			
GE Vernova Inc Com USD0.01	5,733	5,551,381	0.13
Machinery-Diversified: 0.98% (30 Nov 2025: 1.84%)			
Cognex Corp Com USD0.002	10,015	659,488	0.02
Deere & Co Class C Com USD1.00	3,152	1,708,951	0.04
Graco Inc Com USD1.00	50,916	3,841,613	0.09
IDEX Corp Com USD0.01	68,878	14,521,549	0.35
Mueller Water Products Inc Class A Com USD0.01	82,159	2,071,228	0.05
Nordson Corp Com NPV	2,666	766,022	0.02
Westinghouse Air Brake Technologies Corp Com USD0.01	65,060	16,991,069	0.41
Media: 0.58% (30 Nov 2025: 1.59%)			
Liberty Broadband Corp Class C Com USD0.01	124,835	4,214,430	0.10
News Corp Class A Com USD0.01	238,135	6,215,323	0.15
Walt Disney Co Com USD0.01	131,726	13,413,659	0.33
Mining: 0.18% (30 Nov 2025: 0.66%)			
Freeport-McMoRan Inc Com USD0.10	110,957	7,290,984	0.18
Oil & Gas: 2.06% (30 Nov 2025: 0.79%)			
Antero Resources Corporation USD0.01	968,680	34,630,310	0.84
Devon Energy Corp Com USD0.10	60,721	2,701,477	0.07
Diamondback Energy Inc Com USD0.01	15,782	3,021,938	0.07
EOG Resources Inc Com USD0.01	14,545	1,940,012	0.05
EQT Corp Com NPV	20,826	1,143,972	0.03
HF Sinclair Corp Com USD0.01	168,417	11,770,664	0.28
Marathon Petroleum Corp Com USD0.01	44,701	11,120,277	0.27
Occidental Petroleum Corp Com USD0.20	24,712	1,399,441	0.03
Phillips 66 Com NPV	98,172	17,266,491	0.42
Packaging & Containers: 0.00% (30 Nov 2025: 0.10%)			
Pharmaceuticals: 9.58% (30 Nov 2025: 4.93%)			
AbbVie Inc Com USD0.01**	437,123	95,170,420	2.31
Bristol-Myers Squibb Co Class C Com USD0.10	623,285	35,639,436	0.86
Cardinal Health Inc Com NPV	223,690	44,022,209	1.07
Cencora Inc Com USD0.01	97,482	26,257,752	0.64
CVS Health Corp Com USD0.01	435,145	39,589,492	0.96
Eli Lilly and Company Com NPV	49,051	54,201,355	1.31
Merck & Co Inc Com USD0.50	96,411	11,445,914	0.28
Ocular Therapeutix Inc Com	45,600	410,856	0.01
Pfizer Inc Com USD0.05**	2,278,129	59,641,418	1.44
Sarepta Therapeutics Com USD0.0001	681,865	12,184,937	0.29
Supernus Pharmaceuticals Inc Com USD0.001	130,093	6,007,695	0.15
Vaxcyte Inc Com USD0.001	81,500	4,189,100	0.10
Zoetis Inc Com USD0.01	85,351	6,630,919	0.16
Pipelines: 0.55% (30 Nov 2025: 1.93%)			
Cheniere Energy Inc Com USD0.003	43,299	9,736,213	0.24
Kinder Morgan Inc Com USD0.01	333,288	10,358,591	0.25
Targa Resources Corp USD0.001	7,868	2,006,891	0.05
Williams Cos Inc Com USD1.00	7,081	505,513	0.01
Private Equity: 0.12% (30 Nov 2025: 0.03%)			
The Carlyle Group Inc Com USD0.01	110,253	5,008,794	0.12
Real Estate: 0.18% (30 Nov 2025: 0.56%)			
CBRE Group Inc Class A Com USD0.01	59,025	7,380,488	0.18

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Equities: 100.94% (30 Nov 2025: 100.97%) (continued)			
United States: 81.73% (30 Nov 2025: 81.16%) (continued)			
Retail: 2.78% (30 Nov 2025: 4.24%)			
AutoZone Inc Com USD0.01	1,829	5,368,464	0.13
Burlington Stores Inc Com USD0.0001	84,433	27,341,938	0.66
Chipotle Mexican Grill Inc Com USD0.01	340,080	10,834,949	0.26
Costco Wholesale Com USD0.005	12,713	12,157,696	0.30
Darden Restaurants Inc Com NPV	35,843	7,308,746	0.18
Genesco Inc Com USD1.00	4,150	159,236	–
Lowe's Cos Inc Com USD0.50	8,543	1,831,277	0.04
Shake Shack Inc Class A Com USD0.01	552	35,499	–
Starbucks Corp Com USD0.001	116,318	11,534,102	0.28
Target Corp Com USD0.08	106,515	13,534,861	0.33
TJX Cos Inc Com USD1.00	136,242	21,083,450	0.51
Walmart Inc Com USD0.10	31,647	3,663,141	0.09
Savings & Loans: 0.00% (30 Nov 2025: 0.28%)			
Semiconductors: 14.32% (30 Nov 2025: 8.03%)			
Applied Materials Inc Com USD0.01	27,474	12,364,949	0.30
Entegris Inc Com USD0.01	10,301	1,429,676	0.04
FormFactor Inc Com USD0.001	16,361	2,038,417	0.05
Intel Corp Com USD0.001	1,034,359	118,620,291	2.87
IPG Photonics Corporation Com USD0.0001	37,062	4,244,340	0.10
Lam Research Corp Com USD0.001	98,788	31,432,366	0.76
Lattice Semiconductor Corp Com USD0.01	24,130	3,549,040	0.09
MACOM Technology Solutions Holdings Com USD0.001	5,764	2,101,785	0.05
Marvell Technology Inc Com USD0.002	414,789	85,031,748	2.06
MaxLinear Inc Com NPV	43,710	4,061,970	0.10
Micron Technology Inc Com USD0.10	248,908	241,689,674	5.86
NVIDIA Corp Com USD0.001	29,782	6,288,173	0.15
ON Semiconductor Corp Com USD0.01	117,547	14,178,519	0.34
Onto Innovation Inc Com NPV	32,223	8,321,268	0.20
Qorvo Inc Com USD0.0001	47,724	4,942,301	0.12
Texas Instruments Inc Com USD1.00	137,368	41,990,650	1.02
Ultra Clean Holdings Inc Com USD0.001	101,473	8,683,045	0.21
Software: 11.59% (30 Nov 2025: 8.89%)			
Adobe Inc Com USD0.0001	193,979	50,281,299	1.22
Alignment Healthcare Inc Com USD0.001	39,833	610,242	0.01
Atlassian Corp Com Class A USD0.10	6,646	715,176	0.02
Broadridge Financial Solutions Inc Com USD0.01	3,652	561,385	0.01
Cadence Design Systems Inc Com USD0.01	65,626	24,605,156	0.60
DocuSign Inc Com USD0.0001	15,359	806,655	0.02
DoubleVerify Holdings Inc Com USD0.001	258,082	2,503,395	0.06
Dynatrace Inc Com USD0.001	754,583	32,137,690	0.78
Fiserv Inc Com USD0.01	90,890	5,140,741	0.12
Five9 Inc Com USD0.001	515,672	12,556,623	0.30
Guidewire Software Inc Com USD0.0001	1,948	297,401	0.01
HubSpot Inc Com USD0.001	5,904	1,302,599	0.03
Intuit Inc Com USD0.01	16,152	5,354,873	0.13
Manhattan Associates Inc Com USD0.01	23,955	3,594,448	0.09
Microsoft Corp Com USD0.00000625	385,688	173,652,169	4.21
MongoDB Inc Class A Com USD0.001	41,493	13,922,986	0.34
MSCI Inc Com USD0.01	55,647	35,134,412	0.85
Nutanix Inc Class A Com USD0.000025	56,531	2,943,569	0.07
Procore Technologies Inc Com USD0.0001	22,895	1,133,073	0.03
PTC Inc Com USD0.01	5,713	792,564	0.02
ROBLOX Corp Class A Com USD0.0001	203,464	9,593,328	0.23
salesforce.com Inc Com USD0.001	61,006	11,658,247	0.28
ServiceNow Inc Com USD0.001	342,788	42,632,547	1.03
Snowflake Inc Class A Com USD0.0001	36,306	9,277,998	0.23
Take-Two Interactive Software Inc Com USD0.01	32,748	7,340,792	0.18
Twilio Inc Class A Com USD0.001	30,462	5,807,276	0.14
Workday Inc Class A Com USD0.001	110,511	16,155,614	0.39
Zoom Video Communications Inc Class A Com USD0.001	73,986	7,516,238	0.18
ZoomInfo Technologies Inc Com USD0.01	140,682	468,471	0.01

Invesco S&P 500 Scored & Screened UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.94% (30 Nov 2025: 100.97%) (continued)			
United States: 81.73% (30 Nov 2025: 81.16%) (continued)			
Telecommunications: 3.31% (30 Nov 2025: 2.12%)			
Calix Inc Com NPV	3,429	136,303	–
Ciena Corp Com USD0.01	46,689	27,090,359	0.66
Cisco Systems Inc Com USD0.001	279,144	33,614,530	0.82
Motorola Solutions Inc Com USD0.01	136,455	55,029,572	1.33
Viavi Solutions Inc Com USD0.001	29,697	1,442,086	0.04
Vistance Networks Inc USD0.01	1,531,932	19,118,511	0.46
Toys/Games/Hobbies: 0.00% (30 Nov 2025: 0.27%)			
Transportation: 0.54% (30 Nov 2025: 0.46%)			
JB Hunt Transport Services Inc Com USD0.01	12,304	3,401,195	0.08
Norfolk Southern Corp Com USD1.00	61,551	18,770,593	0.46
Water: 0.09% (30 Nov 2025: 0.14%)			
American States Water Co Class C Com NPV	24,552	1,897,133	0.05
California Water Service Group Com USD0.01	39,200	1,767,920	0.04
Total United States		**3,373,233,697**	**81.73**
Total Equities		**4,166,356,476**	**100.94**

Invesco S&P 500 Scored & Screened UCITS ETF
Outperformance Swaps*: -0.81% (30 Nov 2025: -0.88%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Barclays Capital Securities Limited	USD	19/08/2027	(2,405,098)	(0.06)
Citigroup Global Markets Limited	USD	16/12/2030	(252,268)	(0.01)
Goldman Sachs International	USD	31/08/2032	(1,136,502)	(0.03)
J.P. Morgan Securities plc	USD	30/11/2026	(8,811,703)	(0.21)
Morgan Stanley Capital Services LLC	USD	18/08/2027	(4,758,591)	(0.11)
Société Générale	USD	26/02/2027	(15,987,316)	(0.39)
Fair value outperformance swaps losses			**(33,351,478)**	**(0.81)**
Fair value outperformance swaps			**(33,351,478)**	**(0.81)**

Invesco S&P 500 Scored & Screened UCITS ETF - EUR Hedged
Outperformance Swaps**: -0.06% (30 Nov 2025: -0.08%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Citigroup Global Markets Limited	EUR	16/12/2030	101,418	–
J.P. Morgan Securities plc	EUR	30/11/2026	204,939	0.01
Fair value outperformance swaps gains			**306,357**	**0.01**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Morgan Stanley Capital Services LLC	EUR	18/08/2027	(2,134,335)	(0.05)
Société Générale	EUR	26/02/2027	(836,310)	(0.02)
Fair value outperformance swaps losses			**(2,970,645)**	**(0.07)**
Fair value outperformance swaps			**(2,664,288)**	**(0.06)**

Invesco S&P 500 Scored & Screened UCITS ETF

Schedule of Investments as at 31 May 2026

	Fair Value USD	% of Net Assets
Total value of investments	**4,130,340,710**	**100.07**
Cash and cash equivalents*	**1,446**	**–**
Other net liabilities	**(2,881,183)**	**(0.07)**
Net assets attributable to holders of redeemable participating shares	**4,127,460,973**	**100.00**

*All cash holdings are held with The Northern Trust Company.
**Asset partly pledged as collateral. Please see Note 16 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 gains 307,599,249.
Combined notional values of outperformance swaps losses 3,812,828,730.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	95.28
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.01
Other assets.	4.71
	100.00

Invesco NASDAQ-100 Swap UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.34% (30 Nov 2025: 99.63%)			
Belgium: 0.00% (30 Nov 2025: 0.36%)			
Chemicals: 0.00% (30 Nov 2025: 0.36%)			
Total Belgium		**–**	**–**
Bermuda: 0.03% (30 Nov 2025: 0.03%)			
Insurance: 0.03% (30 Nov 2025: 0.03%)			
SiriusPoint Ltd Com USD0.10	33,859	722,890	0.03
Total Bermuda		**722,890**	**0.03**
Brazil: 0.38% (30 Nov 2025: 0.00%)			
Iron/Steel: 0.38% (30 Nov 2025: 0.00%)			
Vale SA ADR NPV	667,565	10,847,931	0.38
Total Brazil		**10,847,931**	**0.38**
Cayman Islands: 0.38% (30 Nov 2025: 3.07%)			
Banks: 0.29% (30 Nov 2025: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	643,857	8,453,843	0.29
Biotechnology: 0.09% (30 Nov 2025: 0.15%)			
Theravance Biopharma Inc Com USD0.00001	158,973	2,553,106	0.09
Internet: 0.00% (30 Nov 2025: 2.92%)			
Total Cayman Islands		**11,006,949**	**0.38**
Denmark: 2.50% (30 Nov 2025: 0.04%)			
Biotechnology: 0.71% (30 Nov 2025: 0.00%)			
Genmab A/S Com DKK1.00	76,705	20,408,994	0.71
Chemicals: 0.08% (30 Nov 2025: 0.00%)			
Novonesis (Novozymes) Class B Com DKK2.00	39,064	2,272,120	0.08
Electronics: 0.55% (30 Nov 2025: 0.00%)			
NKT A/S Com DKK20.00	98,965	15,839,221	0.55
Pharmaceuticals: 0.25% (30 Nov 2025: 0.00%)			
Novo Nordisk A/S Class B Com DKK0.1	153,755	7,033,170	0.25
Transportation: 0.91% (30 Nov 2025: 0.04%)			
DSV A/S DKK1	104,267	26,203,916	0.91
Total Denmark		**71,757,421**	**2.50**
Finland: 1.61% (30 Nov 2025: 0.14%)			
Insurance: 0.48% (30 Nov 2025: 0.00%)			
Sampo Oyj plc Class A NPV	1,294,360	13,690,750	0.48
Oil & Gas: 0.45% (30 Nov 2025: 0.00%)			
Neste Oyj EUR0.00	396,209	13,019,948	0.45
Shipbuilding: 0.21% (30 Nov 2025: 0.14%)			
Wartsila Oyj Abp Com NPV	144,971	5,904,170	0.21
Telecommunications: 0.47% (30 Nov 2025: 0.00%)			
Nokia Oyj Com NPV	930,648	13,564,387	0.47
Total Finland		**46,179,255**	**1.61**
Germany: 5.19% (30 Nov 2025: 11.04%)			
Aerospace/Defense: 0.00% (30 Nov 2025: 2.68%)			
Apparel: 0.00% (30 Nov 2025: 0.49%)			
Auto Manufacturers: 0.00% (30 Nov 2025: 0.65%)			
Chemicals: 0.34% (30 Nov 2025: 0.40%)			
K+S AG Com NPV	573,001	9,902,907	0.34
Computers: 0.36% (30 Nov 2025: 0.00%)			
Jenoptik AG Class A Com NPV	190,091	10,204,028	0.36
Electric: 0.00% (30 Nov 2025: 0.37%)			
Electronics: 0.00% (30 Nov 2025: 0.45%)			
Healthcare-Products: 0.00% (30 Nov 2025: 0.05%)			
Insurance: 0.00% (30 Nov 2025: 1.09%)			
Internet: 0.00% (30 Nov 2025: 0.38%)			
Machinery-Construction & Mining: 1.16% (30 Nov 2025: 1.42%)			
Siemens Energy AG Class A Com NPV	175,423	33,416,841	1.16
Machinery-Diversified: 0.00% (30 Nov 2025: 0.06%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2025: 1.20%)			
Retail: 0.00% (30 Nov 2025: 0.50%)			

Invesco NASDAQ-100 Swap UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.34% (30 Nov 2025: 99.63%) (continued)			
Germany: 5.19% (30 Nov 2025: 11.04%) (continued)			
Semiconductors: 1.38% (30 Nov 2025: 0.00%)			
Infineon Technologies AG Class A Com NPV	322,460	30,521,265	1.06
Siltronic AG NPV	73,836	9,021,258	0.32
Software: 0.00% (30 Nov 2025: 1.30%)			
Telecommunications: 1.25% (30 Nov 2025: 0.00%)			
Deutsche Telekom AG Com NPV	1,068,838	35,996,517	1.25
Transportation: 0.70% (30 Nov 2025: 0.00%)			
Deutsche Post AG Com NPV	337,502	20,165,017	0.70
Total Germany		**149,227,833**	**5.19**
Ireland: 0.99% (30 Nov 2025: 0.12%)			
Building Materials: 0.18% (30 Nov 2025: 0.00%)			
Johnson Controls International plc Com USD0.01	38,951	5,221,771	0.18
Computers: 0.03% (30 Nov 2025: 0.00%)			
Accenture plc Class A Com USD0.0000225	4,615	863,328	0.03
Environmental Control: 0.00% (30 Nov 2025: 0.12%)			
Insurance: 0.78% (30 Nov 2025: 0.00%)			
Aon plc Class A Com USD0.01	70,324	22,226,604	0.78
Total Ireland		**28,311,703**	**0.99**
Japan: 0.63% (30 Nov 2025: 0.00%)			
Agriculture: 0.51% (30 Nov 2025: 0.00%)			
Japan Tobacco Inc NPV	377,200	14,612,679	0.51
Auto Manufacturers: 0.10% (30 Nov 2025: 0.00%)			
Honda Motor Co Ltd JPY0.00	84,900	774,654	0.03
Mazda Motor Corp NPV	298,100	2,150,687	0.07
Insurance: 0.02% (30 Nov 2025: 0.00%)			
T&D Holdings Inc JPY0.00	25,600	674,455	0.02
Total Japan		**18,212,475**	**0.63**
Luxembourg: 0.22% (30 Nov 2025: 0.00%)			
Iron/Steel: 0.22% (30 Nov 2025: 0.00%)			
ArcelorMittal Com NPV	92,666	6,414,663	0.22
Total Luxembourg		**6,414,663**	**0.22**
Netherlands: 6.01% (30 Nov 2025: 3.08%)			
Banks: 1.76% (30 Nov 2025: 0.00%)			
ING Groep NV Com EUR0.01	1,622,525	50,553,931	1.76
Commercial Services: 0.00% (30 Nov 2025: 0.79%)			
Food: 0.00% (30 Nov 2025: 1.09%)			
Media: 0.00% (30 Nov 2025: 0.72%)			
Semiconductors: 4.25% (30 Nov 2025: 0.48%)			
ASML Holding NV Com EUR0.09	21,449	34,661,422	1.21
BE Semiconductor Industries NV Com EUR0.01	67,192	22,299,721	0.77
NXP Semiconductors NV Com NPV	202,710	65,140,858	2.27
Total Netherlands		**172,655,932**	**6.01**
Norway: 0.70% (30 Nov 2025: 0.00%)			
Oil & Gas: 0.60% (30 Nov 2025: 0.00%)			
DNO ASA NOK0.25	8,964,955	17,415,031	0.60
Retail: 0.10% (30 Nov 2025: 0.00%)			
Europris ASA Com NOK1.00	280,071	2,808,231	0.10
Total Norway		**20,223,262**	**0.70**
Portugal: 0.22% (30 Nov 2025: 1.83%)			
Electric: 0.00% (30 Nov 2025: 0.52%)			
Food: 0.22% (30 Nov 2025: 0.50%)			
Jeronimo Martins SGPS SA EUR1.00	294,502	6,241,031	0.22
Oil & Gas: 0.00% (30 Nov 2025: 0.81%)			
Total Portugal		**6,241,031**	**0.22**

Invesco NASDAQ-100 Swap UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.34% (30 Nov 2025: 99.63%) (continued)			
Sweden: 3.20% (30 Nov 2025: 0.24%)			
Electronics: 0.31% (30 Nov 2025: 0.00%)			
ASSA ABLOY AB Class B Com SEK1.00	250,953	9,042,543	0.31
Entertainment: 0.22% (30 Nov 2025: 0.00%)			
Betsson AB Class B NPV	659,618	6,304,528	0.22
Healthcare-Products: 0.08% (30 Nov 2025: 0.00%)			
Getinge AB Class B Com SEK0.50	110,232	2,266,541	0.08
Investment Companies: 0.84% (30 Nov 2025: 0.00%)			
Industrivarden AB Class A Com SEK2.50	265,410	15,091,138	0.53
Investor AB Class B NPV	221,091	8,986,592	0.31
Leisure Time: 0.02% (30 Nov 2025: 0.00%)			
Dometic Group AB Class A Com NPV	133,849	466,205	0.02
Machinery-Construction & Mining: 0.93% (30 Nov 2025: 0.00%)			
Epiroc AB Class A NPV	896,537	26,673,026	0.93
Machinery-Diversified: 0.45% (30 Nov 2025: 0.00%)			
Atlas Copco AB Class B Com SEK0.16	676,678	13,004,794	0.45
Mining: 0.24% (30 Nov 2025: 0.00%)			
Boliden AB NPV	112,917	7,041,682	0.24
Real Estate: 0.11% (30 Nov 2025: 0.24%)			
Fabege AB Class A Com SEK30.82	290,045	2,505,195	0.09
Hufvudstaden AB Class A Com SEK5.00	41,841	571,429	0.02
Total Sweden		**91,953,673**	**3.20**
Switzerland: 5.55% (30 Nov 2025: 6.54%)			
Banks: 1.75% (30 Nov 2025: 0.00%)			
UBS Group AG USD0.1	1,063,991	50,438,634	1.75
Building Materials: 0.00% (30 Nov 2025: 0.41%)			
Chemicals: 0.08% (30 Nov 2025: 0.73%)			
EMS-Chemie Holding AG Com CHF0.01	2,374	2,167,849	0.08
Computers: 0.00% (30 Nov 2025: 0.20%)			
Electrical Components & Equipment: 0.00% (30 Nov 2025: 1.45%)			
Food: 0.26% (30 Nov 2025: 0.76%)			
Nestle SA Com CHF0.10	75,020	7,627,297	0.26
Hand/Machine Tools: 0.00% (30 Nov 2025: 0.09%)			
Healthcare-Products: 0.15% (30 Nov 2025: 0.00%)			
Sonova Holding AG Com CHF0.05	15,728	4,178,835	0.15
Healthcare-Services: 0.00% (30 Nov 2025: 0.78%)			
Insurance: 1.00% (30 Nov 2025: 0.07%)			
Zurich Insurance Group AG Class A Com CHF0.10	40,186	28,647,344	1.00
Machinery-Diversified: 0.00% (30 Nov 2025: 0.04%)			
Oil & Gas: 0.05% (30 Nov 2025: 0.00%)			
Transocean Ltd CHF0.1	214,862	1,329,996	0.05
Pharmaceuticals: 0.03% (30 Nov 2025: 0.63%)			
Roche Holding AG Class A Com CHF1.00	2,340	986,193	0.03
Retail: 2.23% (30 Nov 2025: 1.38%)			
Cie Financiere Richemont SA Com CHF1.00	259,561	56,107,830	1.95
Swatch Group AG Com CHF0.45	148,290	8,084,922	0.28
Total Switzerland		**159,568,900**	**5.55**
United Kingdom: 0.00% (30 Nov 2025: 0.00%)			
Pharmaceuticals: 0.00% (30 Nov 2025: 0.00%)			
AstraZeneca plc ADR NPV	127	23,580	–
Total United Kingdom		**23,580**	**–**
United States: 72.73% (30 Nov 2025: 73.14%)			
Aerospace/Defense: 0.36% (30 Nov 2025: 1.03%)			
RTX Corp Com USD1.00	58,101	10,438,426	0.36
Agriculture: 1.79% (30 Nov 2025: 0.32%)			
Altria Group Inc Com USD0.33	85,463	5,946,516	0.20
Archer-Daniels-Midland Co Class C Com NPV	86,221	6,878,711	0.24
Darling Ingredients Inc Com USD0.01	261,907	15,478,704	0.54
Philip Morris International Inc Com NPV	130,892	23,217,623	0.81

Invesco NASDAQ-100 Swap UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.34% (30 Nov 2025: 99.63%) (continued)			
United States: 72.73% (30 Nov 2025: 73.14%) (continued)			
Apparel: 0.24% (30 Nov 2025: 0.29%)			
Deckers Outdoor Corp Com USD0.01	28,398	3,233,112	0.11
Ralph Lauren Corp Com USD0.01	8,181	2,977,066	0.10
Urban Outfitters Inc Com USD0.0001	10,169	738,778	0.03
Auto Manufacturers: 2.79% (30 Nov 2025: 1.16%)			
Tesla Inc Com USD0.001	183,757	80,079,463	2.79
Auto Parts & Equipment: 0.16% (30 Nov 2025: 0.10%)			
Modine Manufacturing Co USD0.625	16,732	4,666,722	0.16
Banks: 0.67% (30 Nov 2025: 0.45%)			
Citizens Financial Group Inc Com USD0.01	46,761	2,911,340	0.10
Customers Bancorp Inc Com USD1.00	205,656	15,452,992	0.54
Fifth Third Bancorp Com NPV	211	10,535	–
Huntington Bancshares Inc Com USD0.01	49,176	804,519	0.03
Beverages: 0.68% (30 Nov 2025: 0.67%)			
Boston Beer Co Inc Class A Com USD0.01	324	57,439	–
Keurig Dr Pepper Inc Com USD0.01	151,911	4,561,887	0.16
Monster Beverage Corp Com USD0.005	170,232	14,994,035	0.52
Biotechnology: 1.69% (30 Nov 2025: 0.69%)			
Alnylam Pharmaceuticals Inc Com USD0.01	17,772	5,366,789	0.19
BioMarin Pharmaceutical Com USD0.001	70,491	4,038,429	0.14
Bio-Rad Laboratories Inc Class A Com USD0.0001	38	11,874	–
CytomX Therapeutics Inc Com USD0.00001	95,263	342,947	0.01
Gilead Sciences Inc Com USD0.001	103,163	13,868,202	0.48
Insmed Inc Com USD0.01	6,919	739,710	0.03
Myriad Genetics Inc Com USD0.01	7,665	30,430	–
REGENXBIO Inc Com USD0.0001	22,225	155,797	–
Rocket Pharmaceuticals Inc Com USD0.01	47,222	144,972	–
Stoke Therapeutics Inc Com USD0.0001	91,956	2,842,360	0.10
Tarsus Pharmaceuticals Com USD0.0001	322,371	19,148,838	0.67
TG Therapeutics Inc Com USD0.001	6,172	234,166	0.01
Travere Therapeutics Inc Com USD0.0001	793	37,414	–
Ultragenyx Pharmaceutical Inc Com USD0.001	22,716	543,821	0.02
Veracyte Inc Com USD0.001	14,095	653,162	0.02
Zymeworks Inc Com NPV	20,203	507,701	0.02
Building Materials: 0.00% (30 Nov 2025: 0.13%)			
Chemicals: 0.21% (30 Nov 2025: 0.02%)			
Balchem Corp Com USD0.07	33,955	5,321,767	0.19
CF Industries Holdings Inc Com USD0.01	79	8,875	–
Codexis Inc Com USD0.0001	45,214	125,243	–
Rayonier Advanced Materials Inc Com USD0.01	56,052	512,876	0.02
Commercial Services: 1.32% (30 Nov 2025: 1.81%)			
Alarm.com Holdings Inc Com NPV	242	10,917	–
API Group Corp Com USD0.0001	89,611	3,674,051	0.13
Automatic Data Processing Inc Com USD0.10	85,633	18,996,825	0.66
Bright Horizons Family Solutions Inc Com USD0.001	1,358	85,038	–
CorVel Corp Com USD0.0001	2,124	131,157	0.01
Forrester Research Inc Com USD0.01	7,460	52,593	–
Gartner Inc Com USD0.0005	14,698	2,384,016	0.08
Laureate Education Inc Class A Com USD0.001	120,724	3,861,961	0.13
Quanta Services Inc Com USD0.00001	5,195	3,697,437	0.13
Toast Inc Class A Com USD0.000001	57,253	1,490,295	0.05
V2X Inc Com USD0.01	43,404	3,608,174	0.13
Computers: 4.36% (30 Nov 2025: 5.96%)			
Apple Inc Com USD0.00001 **	204,190	63,719,532	2.22
Cognizant Technology Solutions Corp Class A Com USD0.01	483,413	26,952,692	0.94
Dell Technologies Inc Class C Com USD0.01	5,540	2,331,841	0.08
International Business Machines Corp Com USD0.20	48	14,294	–
Lumentum Holdings Inc Com USD0.001	35,316	30,193,767	1.05
NetApp Inc Com USD0.001	200	34,858	–
Qualys Inc Com USD0.001	806	88,088	–
Rubrik Inc Class A USD0.000025	21,684	1,705,013	0.06
Super Micro Computer Inc Com USD0.001	6,810	313,873	0.01

Invesco NASDAQ-100 Swap UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.34% (30 Nov 2025: 99.63%) (continued)			
United States: 72.73% (30 Nov 2025: 73.14%) (continued)			
Cosmetics/Personal Care: 0.00% (30 Nov 2025: 1.11%)			
Distribution/Wholesale: 0.26% (30 Nov 2025: 0.01%)			
Copart Inc Com NPV	59,891	1,962,628	0.07
Resideo Technologies Inc Com USD0.001	4,851	151,691	0.01
ScanSource Inc Com NPV	861	39,838	–
WESCO International Inc Com USD0.01	14,423	5,209,155	0.18
Diversified Financial Services: 2.86% (30 Nov 2025: 2.49%)			
American Express Co Class C Com USD0.20	16,965	5,368,914	0.19
Ameriprise Financial Inc Com USD0.01	14,778	6,586,702	0.23
Capital One Financial Corp Com USD0.01	152,366	28,634,142	1.00
Charles Schwab Corp Com USD0.01	82,714	7,225,068	0.25
Coinbase Global Inc Com Class A USD0.00001	22,734	4,297,408	0.15
EZCORP Inc Class A Com USD0.01	33,249	1,038,699	0.03
Franklin Resources Inc Com USD0.10	73,204	2,270,788	0.08
I3 Verticals Inc Class A Com USD0.0001	15,019	305,787	0.01
Intercontinental Exchange Inc Class I Com USD0.01	50,011	7,394,126	0.26
LendingClub Corp Com USD0.01	770	13,744	–
LendingTree Inc Com USD0.01	527	20,131	–
Mastercard Inc Class A Com USD0.0001	22,373	11,051,815	0.38
PRA Group Inc Com USD0.01	40,610	619,709	0.02
Raymond James Financial Inc Com USD0.01	51,861	7,437,386	0.26
Electric: 0.26% (30 Nov 2025: 2.15%)			
Alliant Energy Corp Com USD0.01	142	10,169	–
Edison International Com NPV	66,030	4,618,138	0.16
Portland General Electric Co Class C Com NPV	5,183	259,772	0.01
Talen Energy Corp USD0.001	6,676	2,582,277	0.09
Electrical Components & Equipment: 0.01% (30 Nov 2025: 1.38%)			
American Superconductor Corp Com USD0.01	6,224	317,051	0.01
Electronics: 1.56% (30 Nov 2025: 0.70%)			
Arrow Electronics Inc Com USD1.00	94,740	20,334,046	0.71
Itron Inc Com NPV	515	42,477	–
Jabil Inc Com USD0.001	2,159	787,085	0.03
Keysight Technologies Inc Class I Com NPV	17,989	6,086,218	0.21
Kimball Electronics Inc Com NPV	16,507	428,027	0.02
Plexus Corp Com USD0.01	3,490	936,576	0.03
Trimble Inc Com NPV	32,467	1,831,464	0.06
Waters Corp Com USD0.01	37,581	14,414,944	0.50
Energy-Alternate Sources: 0.91% (30 Nov 2025: 0.37%)			
Array Technologies Inc Com USD0.001	6,181	56,123	–
Cleanspark Inc Com USD0.001	513,664	9,394,914	0.33
First Solar Inc Com USD0.001	36,557	11,215,322	0.39
Green Plains Inc Com USD0.001	15,534	243,418	0.01
SolarEdge Technologies Inc USD0.0001	23,031	1,758,417	0.06
Sunrun Inc Com USD0.0001	211,598	3,537,919	0.12
Engineering & Construction: 0.78% (30 Nov 2025: 0.45%)			
EMCOR Group Inc Com USD0.01	1,530	1,265,035	0.04
Granite Construction Inc Com USD0.01	140,387	19,210,557	0.67
MYR Group Inc Com USD0.01	4,464	2,076,028	0.07
Entertainment: 0.35% (30 Nov 2025: 0.02%)			
Live Nation Entertainment Inc Class I Com USD0.01	47,531	8,004,696	0.28
Rush Street Interactive Inc Class A Com USD0.0001	9,766	247,470	0.01
Warner Music Group Corp Class A Com USD0.001	60,063	1,894,387	0.06
Environmental Control: 0.56% (30 Nov 2025: 0.09%)			
Veralto Corp USD0.01	197,282	16,222,499	0.56
Food: 0.96% (30 Nov 2025: 0.02%)			
Mondelez International Inc Class A Com NPV	99,044	6,058,521	0.21
Seneca Foods Class A Com USD0.25	1,280	184,051	0.01
Sysco Corp Com USD1.00	280,860	21,291,997	0.74

Invesco NASDAQ-100 Swap UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.34% (30 Nov 2025: 99.63%) (continued)			
United States: 72.73% (30 Nov 2025: 73.14%) (continued)			
Forest Products & Paper: 0.02% (30 Nov 2025: 0.14%)			
Magnera Corp USD0.01	40,008	454,891	0.02
Healthcare-Products: 3.45% (30 Nov 2025: 3.22%)			
10X Genomics Inc Class A Com USD0.00001	3,747	106,059	–
Abbott Laboratories Com NPV	33,657	2,881,039	0.10
Align Technology Inc Com USD0.0001	2,303	402,910	0.01
AngioDynamics Inc Com USD0.01	24,652	283,005	0.01
Avantor Inc Com USD0.01	57,502	524,418	0.02
Cerus Corp Com USD0.001	49,283	149,820	0.01
Cooper Cos Inc Com USD0.10	295,389	18,080,761	0.63
Edwards Lifesciences Corp Com USD1.00	48,254	4,172,523	0.15
Globus Medical Inc Class A Com USD0.001	142	11,627	–
Inspire Medical Systems Inc Com USD0.001	6,018	248,905	0.01
Intuitive Surgical Inc Com USD0.001	52,805	22,423,115	0.78
Orthofix Medical Inc Com USD0.10	7,423	68,811	–
Revvity Inc Com USD1.00	102	10,664	–
Solventum Corp Com USD0.01	1,634	122,468	0.01
Stryker Corp Com USD0.10	18,799	5,735,387	0.20
Thermo Fisher Scientific Inc Com USD1.00	88,939	43,803,347	1.52
West Pharmaceutical Services Inc Com USD0.25	34	10,976	–
Healthcare-Services: 1.57% (30 Nov 2025: 0.32%)			
Charles River Laboratories International Inc Com USD0.01	4,749	858,192	0.03
Community Health Systems Inc Com USD0.01	127,960	348,051	0.01
Elevance Health Inc Com USD0.01	952	374,317	0.01
Fortrea Holdings Inc USD0.001	9,547	146,928	0.01
HCA Healthcare Inc Com USD0.01	62,988	23,843,478	0.83
UnitedHealth Group Inc Com USD0.01	51,464	19,572,274	0.68
Home Builders: 0.08% (30 Nov 2025: 0.36%)			
Champion Homes Inc Com USD0.0277	9,639	709,720	0.03
Green Brick Partners Inc Com USD0.01	1,688	113,535	0.01
Hovnanian Enterprises Inc Class A Com USD0.01	923	101,862	–
M/I Homes Inc Com USD0.01	4,505	592,948	0.02
NVR Inc Com USD0.01	106	647,109	0.02
Home Furnishings: 0.01% (30 Nov 2025: 0.01%)			
Universal Electronics Inc Com USD0.01	44,735	186,098	0.01
Insurance: 2.26% (30 Nov 2025: 3.87%)			
American International Group Inc Com USD2.50	107,614	7,988,187	0.28
Berkshire Hathaway Inc Class B Com USD0.0033	110,913	52,626,000	1.83
eHealth Inc Com USD0.001	11,267	17,464	–
Genworth Financial Inc Class A Com USD0.001	335,793	2,874,388	0.10
Heritage Insurance Holdings Inc Com USD0.0001	23,563	510,846	0.02
Marsh & McLennan Cos Inc Com USD1.00	5,798	927,506	0.03
Internet: 11.64% (30 Nov 2025: 18.27%)			
Airbnb Inc Class A Com USD0.0001	120,722	16,093,450	0.56
Amazon.com Inc Com USD0.01	642,454	173,873,751	6.05
CarGurus Inc Class A Com USD0.001	18,161	542,287	0.02
Coupang Inc Class A Com USD0.0001	1,033,848	17,161,877	0.60
Etsy Inc Com USD0.001	148,893	10,112,813	0.35
F5 Inc Com NPV	24,372	9,345,443	0.33
GoDaddy Inc Class A Com USD0.001	175,165	15,034,412	0.52
Liquidity Services Inc Com USD0.001	26,828	971,442	0.03
MercadoLibre Inc Com USD0.001	3,102	5,259,906	0.18
Meta Platforms Inc Class A Com USD0.000006	98,696	62,426,207	2.17
Netflix Inc Com USD0.001	20,279	1,744,400	0.06
Okta Inc Class A Com NPV	23,120	2,850,002	0.10
Palo Alto Networks Inc Com USD0.0001	20,935	5,897,180	0.21
Q2 Holdings Inc Com USD0.0001	18,997	899,508	0.03
Robinhood Markets Inc Class A Com USD0.0001	62,601	5,903,274	0.21
Roku Inc Com USD0.0001	49,002	6,379,080	0.22
Uber Technologies Inc Com USD0.00001	120	8,448	–

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Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.34% (30 Nov 2025: 99.63%) (continued)			
United States: 72.73% (30 Nov 2025: 73.14%) (continued)			
Iron/Steel: 1.21% (30 Nov 2025: 0.00%)			
ATI Inc Com USD0.10	170,545	29,872,662	1.04
Cleveland-Cliffs Inc Com USD0.125	360,939	4,908,771	0.17
Leisure Time: 0.15% (30 Nov 2025: 0.00%)			
Planet Fitness Inc Com USD0.0001	80,342	4,299,100	0.15
Lodging: 0.00% (30 Nov 2025: 0.38%)			
Machinery-Construction & Mining: 0.47% (30 Nov 2025: 0.08%)			
Babcock & Wilcox Enterprises Inc Com USD0.01	15,571	287,285	0.01
Vertiv Holdings Co Class A Com USD0.0001	42,077	13,284,130	0.46
Machinery-Diversified: 0.13% (30 Nov 2025: 1.08%)			
Applied Industrial Technologies Inc Com NPV	11,761	3,573,109	0.12
Toro Co Class C Com USD1.00	2,677	240,609	0.01
Media: 0.10% (30 Nov 2025: 1.43%)			
Thyrv Holdings Inc Com USD0.001	45,226	175,477	0.01
Walt Disney Co Com USD0.01	25,948	2,642,285	0.09
Metal Fabricate/Hardware: 0.08% (30 Nov 2025: 0.03%)			
L.B. Foster & Co Class A Com USD0.01	2,336	96,103	–
Metallus Inc Com NPV	1,140	22,401	–
Northwest Pipe Co Com USD0.01	11,763	1,387,563	0.05
Proto Labs Inc Com USD0.001	11,100	840,936	0.03
Mining: 0.00% (30 Nov 2025: 0.26%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2025: 0.10%)			
Axon Enterprise Inc Com USD0.00001	3	1,346	–
Oil & Gas: 3.14% (30 Nov 2025: 0.77%)			
Antero Resources Corporation USD0.01	35,433	1,266,730	0.04
Chevron Corp Com USD0.75	51,186	9,339,398	0.33
Devon Energy Corp Com USD0.10	56,466	2,512,172	0.09
Exxon Mobil Corp Com NPV	520,209	75,565,559	2.63
Occidental Petroleum Corp Com USD0.20	26,612	1,507,038	0.05
Oil & Gas Services: 0.00% (30 Nov 2025: 0.01%)			
Oil States International Inc Com USD0.01	10,231	86,963	–
Packaging & Containers: 0.02% (30 Nov 2025: 0.02%)			
UFP Technologies Com USD0.01	2,060	453,406	0.02
Pharmaceuticals: 1.83% (30 Nov 2025: 2.32%)			
AbbVie Inc Com USD0.01	88,694	19,310,458	0.67
Amneal Pharmaceuticals Inc Class A Com USD0.01	24,502	322,691	0.01
Amphastar Pharmaceuticals Inc Class I Com USD0.0001	15,216	286,822	0.01
Bristol-Myers Squibb Co Class C Com USD0.10	111,614	6,382,088	0.22
Eli Lilly and Company Com NPV	16,030	17,713,150	0.62
Fulcrum Therapeutics Inc Com USD0.001	92,016	636,751	0.02
Harrow Inc Com USD0.001	7,502	264,145	0.01
Merck & Co Inc Com USD0.50	16,472	1,955,556	0.07
Pfizer Inc Com USD0.05	160,972	4,214,247	0.15
USANA Health Sciences Inc Com USD0.001	8,333	152,494	–
Vaxcyte Inc Com USD0.001	29,311	1,506,585	0.05
Private Equity: 0.00% (30 Nov 2025: 0.00%)			
KKR & Co Inc Com USD0.01	211	20,243	–
Real Estate: 0.00% (30 Nov 2025: 0.00%)			
CBRE Group Inc Class A Com USD0.01	274	34,261	–
Retail: 0.94% (30 Nov 2025: 1.43%)			
Asbury Automotive Group Inc Com USD0.01	65	12,201	–
Brinker International Inc Com USD0.10	520	74,038	–
Burlington Stores Inc Com USD0.0001	10,524	3,407,987	0.12
Chipotle Mexican Grill Inc Com USD0.01	346,876	11,051,469	0.38
Dollar General Corp Com USD0.88	17,733	1,961,447	0.07
Genesco Inc Com USD1.00	975	37,411	–
Lululemon Athletica Inc Com USD0.005	29,613	3,884,633	0.14
Target Corp Com USD0.08	83	10,547	–
Ulta Beauty Inc Com NPV	4,000	2,035,400	0.07
Walmart Inc Com USD0.10	31,583	3,655,732	0.13
Yum! Brands Inc Com NPV	6,281	929,274	0.03

Invesco NASDAQ-100 Swap UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.34% (30 Nov 2025: 99.63%) (continued)			
United States: 72.73% (30 Nov 2025: 73.14%) (continued)			
Semiconductors: 10.77% (30 Nov 2025: 9.16%)			
Advanced Micro Devices Inc Com USD0.01	57,510	29,680,911	1.03
Applied Materials Inc Com USD0.01	4,424	1,991,065	0.07
AXT Inc Com USD0.001	119,745	12,352,894	0.43
Broadcom Inc Com NPV	201,437	89,996,009	3.13
Cirrus Logic Inc Com USD0.001	23,749	4,036,143	0.14
Entegris Inc Com USD0.01	24,109	3,346,088	0.12
FormFactor Inc Com USD0.001	405	50,459	–
Intel Corp Com USD0.001	413,291	47,396,212	1.65
Lam Research Corp Com USD0.001	28,345	9,018,812	0.31
Micron Technology Inc Com USD0.10	67,950	65,979,450	2.29
ON Semiconductor Corp Com USD0.01	15,833	1,909,777	0.07
Qorvo Inc Com USD0.0001	26,553	2,749,829	0.10
Texas Instruments Inc Com USD1.00	130,621	39,928,227	1.39
Ultra Clean Holdings Inc Com USD0.001	12,985	1,111,126	0.04
Software: 10.73% (30 Nov 2025: 6.15%)			
ACI Worldwide Inc Com USD0.005	126	5,502	–
Adobe Inc Com USD0.0001	23,496	6,090,398	0.21
Bandwidth Inc Class A Com USD0.001	13,420	871,897	0.03
Datadog Inc Com USD0.00001	89,270	22,080,934	0.77
Digi International Inc Com USD0.01	4,387	293,052	0.01
Dynatrace Inc Com USD0.001	5,580	237,652	0.01
eGain Corp Com USD0.001	8,428	62,620	–
Fair Isaac Corp Com USD0.01	20	25,012	–
Intuit Inc Com USD0.01	147,056	48,753,476	1.70
Microsoft Corp Com USD0.00000625	161,355	72,648,475	2.53
Oracle Corp Com USD0.01	28,772	6,496,142	0.23
Procore Technologies Inc Com USD0.0001	197,573	9,777,888	0.34
PTC Inc Com USD0.01	13,186	1,829,294	0.06
salesforce.com Inc Com USD0.001	2,164	413,540	0.02
ServiceNow Inc Com USD0.001	225,728	28,073,791	0.98
Snowflake Inc Class A Com USD0.0001	246,340	62,952,187	2.19
Synopsys Inc Com USD0.01	65,503	31,154,537	1.08
Take-Two Interactive Software Inc Com USD0.01	18,435	4,132,390	0.14
Twilio Inc Class A Com USD0.001	19,012	3,624,448	0.13
Veeva Systems Inc Class A Com USD0.00001	50,087	8,732,168	0.30
Workiva Inc Com USD0.001	854	42,512	–
Telecommunications: 1.23% (30 Nov 2025: 2.22%)			
Adtran Holdings Inc Com USD0.01	17,392	287,838	0.01
Aviat Networks Inc Com USD0.01	3,086	54,838	–
Cisco Systems Inc Com USD0.001	80,692	9,716,931	0.34
Vistance Networks Inc USD0.01	1,321,502	16,492,345	0.58
Ooma Inc Com USD0.0001	49,126	867,074	0.03
Ribbon Communications Inc Com USD0.001	17,328	53,370	–
Verizon Communications Inc Com USD0.10	256	12,239	–
Viavi Solutions Inc Com USD0.001	159,561	7,748,282	0.27
Transportation: 0.12% (30 Nov 2025: 0.09%)			
CryoPort Inc Com USD0.001	213,455	3,349,109	0.12
Total United States		**2,090,449,717**	**72.73**
Total Equities		**2,883,797,215**	**100.34**

Invesco NASDAQ-100 Swap UCITS ETF

Schedule of Investments as at 31 May 2026

Invesco NASDAQ-100 Swap UCITS ETF

Outperformance Swaps*: -0.44% (30 Nov 2025: -0.07%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Barclays Capital Securities Limited	USD	19/08/2027	(1,087,351)	(0.04)
Goldman Sachs International	USD	31/08/2032	(1,152,916)	(0.04)
J.P. Morgan Securities plc	USD	30/11/2026	(3,520,425)	(0.12)
Morgan Stanley Capital Services LLC	USD	18/08/2027	(6,738,169)	(0.24)
Fair value outperformance swaps losses			**(12,498,861)**	**(0.44)**
Fair value outperformance swaps			**(12,498,861)**	**(0.44)**

Invesco NASDAQ-100 Distributing Swap UCITS ETF
Outperformance Swaps*: 0.04% (30 Nov 2025: 0.02%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	2,300,725	0.08
Fair value outperformance swaps gain			**2,300,725**	**0.08**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Barclays Capital Securities Limited	USD	19/08/2027	(1,159,364)	(0.04)
Fair value outperformance swaps loss			**(1,159,364)**	**(0.04)**
Fair value outperformance swaps			**1,141,361**	**0.04**

	Fair Value USD	% of Net Assets
Total value of investments	**2,872,439,715**	**99.94**
Cash and cash equivalents*	**193**	**–**
Other net assets	**1,698,436**	**0.06**
Net assets attributable to holders of redeemable participating shares	**2,874,138,344**	**100.00**

*All cash holdings are held with The Northern Trust Company.
**Asset partly pledged as collateral. Please see Note 16 for details.
***These outperformance swaps track the NASDAQ-100 Notional Net Total Return Index.

Combined notional values of outperformance swaps gain 345,960,246.
Combined notional values of outperformance swaps losses 2,511,184,249.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	95.80
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.08
Other assets.	4.12
	100.00

Invesco S&P China A 300 Swap UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.19% (30 Nov 2025: 100.37%)			
Belgium: 0.00% (30 Nov 2025: 0.30%)			
Chemicals: 0.00% (30 Nov 2025: 0.30%)			
Total Belgium		**–**	**–**
Cayman Islands: 0.00% (30 Nov 2025: 0.27%)			
Internet: 0.00% (30 Nov 2025: 0.27%)			
Total Cayman Islands		**–**	**–**
Denmark: 1.54% (30 Nov 2025: 0.00%)			
Biotechnology: 1.54% (30 Nov 2025: 0.00%)			
Genmab A/S Com DKK1.00	926	246,382	1.54
Total Denmark		**246,382**	**1.54**
Finland: 0.35% (30 Nov 2025: 0.31%)			
Hand/Machine Tools: 0.35% (30 Nov 2025: 0.00%)			
Konecranes Oyj Com EUR0.50	1,725	57,048	0.35
Pharmaceuticals: 0.00% (30 Nov 2025: 0.31%)			
Total Finland		**57,048**	**0.35**
Germany: 6.17% (30 Nov 2025: 1.18%)			
Auto Manufacturers: 0.00% (30 Nov 2025: 0.31%)			
Auto Parts & Equipment: 0.53% (30 Nov 2025: 0.00%)			
Hella GmbH & Co KGaA Com NPV	998	84,668	0.53
Biotechnology: 0.00% (30 Nov 2025: 0.31%)			
Chemicals: 1.21% (30 Nov 2025: 0.00%)			
K+S AG Com NPV	11,261	194,618	1.21
Electronics: 0.00% (30 Nov 2025: 0.32%)			
Food: 0.00% (30 Nov 2025: 0.24%)			
Machinery-Construction & Mining: 1.42% (30 Nov 2025: 0.00%)			
Siemens Energy AG Class A Com NPV	1,195	227,639	1.42
Pharmaceuticals: 1.50% (30 Nov 2025: 0.00%)			
Bayer AG Com NPV	5,630	239,999	1.50
Telecommunications: 1.51% (30 Nov 2025: 0.00%)			
Deutsche Telekom AG Com NPV	7,182	241,877	1.51
Total Germany		**988,801**	**6.17**
Israel: 0.00% (30 Nov 2025: 0.18%)			
Software: 0.00% (30 Nov 2025: 0.18%)			
Total Israel		**–**	**–**
Japan: 3.61% (30 Nov 2025: 0.54%)			
Airlines: 1.17% (30 Nov 2025: 0.00%)			
Japan Airlines Co Ltd JPY0.00	10,900	187,578	1.17
Beverages: 0.03% (30 Nov 2025: 0.00%)			
Kirin Holdings Co Ltd NPV	300	5,123	0.03
Diversified Financial Services: 0.00% (30 Nov 2025: 0.54%)			
Internet: 0.40% (30 Nov 2025: 0.00%)			
Trend Micro Inc Com NPV	1,700	64,181	0.40
Pharmaceuticals: 2.01% (30 Nov 2025: 0.00%)			
Takeda Pharmaceutical Co Ltd Com NPV	10,000	321,503	2.01
Total Japan		**578,385**	**3.61**
Netherlands: 3.64% (30 Nov 2025: 0.47%)			
Chemicals: 0.00% (30 Nov 2025: 0.23%)			
Food: 0.37% (30 Nov 2025: 0.00%)			
Corbion NV Com EUR0.25	2,532	59,508	0.37
Real Estate: 0.00% (30 Nov 2025: 0.24%)			
Semiconductors: 3.27% (30 Nov 2025: 0.00%)			
ASML Holding NV Com EUR0.09	155	250,479	1.56
BE Semiconductor Industries NV Com EUR0.01	823	273,137	1.71
Total Netherlands		**583,124**	**3.64**

Invesco S&P China A 300 Swap UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.19% (30 Nov 2025: 100.37%) (continued)			
Norway: 0.00% (30 Nov 2025: 0.47%)			
Engineering & Construction: 0.00% (30 Nov 2025: 0.24%)			
Insurance: 0.00% (30 Nov 2025: 0.23%)			
Total Norway		**–**	**–**
Portugal: 0.00% (30 Nov 2025: 0.29%)			
Food: 0.00% (30 Nov 2025: 0.29%)			
Total Portugal		**–**	**–**
South Africa: 1.51% (30 Nov 2025: 0.00%)			
Mining: 1.51% (30 Nov 2025: 0.00%)			
Sibanye Stillwater Ltd Sponsored ADR	20,291	242,072	1.51
Total South Africa		**242,072**	**1.51**
Sweden: 6.44% (30 Nov 2025: 2.01%)			
Aerospace/Defense: 1.20% (30 Nov 2025: 0.00%)			
Saab AB Class B NPV	3,125	192,680	1.20
Environmental Control: 0.00% (30 Nov 2025: 0.31%)			
Healthcare-Services: 3.32% (30 Nov 2025: 0.00%)			
Medicover AB Class B Com EUR0.20	23,542	532,887	3.32
Investment Companies: 0.00% (30 Nov 2025: 1.46%)			
Machinery-Diversified: 1.57% (30 Nov 2025: 0.00%)			
Atlas Copco AB Class B Com SEK0.64	14,765	251,061	1.57
Telecommunications: 0.35% (30 Nov 2025: 0.24%)			
Hexatronic Group AB SEK0.05	11,738	55,872	0.35
Total Sweden		**1,032,500**	**6.44**
Switzerland: 12.54% (30 Nov 2025: 2.70%)			
Banks: 3.32% (30 Nov 2025: 0.04%)			
UBS Group AG USD0.1	11,216	531,696	3.32
Building Materials: 1.19% (30 Nov 2025: 0.00%)			
Sika AG Com CHF0.01	977	191,686	1.19
Computers: 0.00% (30 Nov 2025: 0.30%)			
Electrical Components & Equipment: 2.16% (30 Nov 2025: 0.00%)			
ABB Ltd Com CHF0.12	3,239	346,637	2.16
Electronics: 0.00% (30 Nov 2025: 0.18%)			
Food: 0.00% (30 Nov 2025: 0.70%)			
Hand/Machine Tools: 0.00% (30 Nov 2025: 0.24%)			
Insurance: 3.32% (30 Nov 2025: 0.00%)			
Zurich Insurance Group AG Class A Com CHF0.10	746	531,800	3.32
Investment Companies: 0.60% (30 Nov 2025: 0.00%)			
Inficon Holding AG CHF5	459	95,754	0.60
Metal Fabricate/Hardware: 0.00% (30 Nov 2025: 0.31%)			
Pharmaceuticals: 1.95% (30 Nov 2025: 0.31%)			
Roche Holding AG Class A Com CHF1.00	744	313,559	1.95
Retail: 0.00% (30 Nov 2025: 0.62%)			
Total Switzerland		**2,011,132**	**12.54**
United Kingdom: 1.59% (30 Nov 2025: 0.00%)			
Oil & Gas: 1.59% (30 Nov 2025: 0.00%)			
BP PLC ADR NPV	6,111	255,868	1.59
Total United Kingdom		**255,868**	**1.59**
United States: 64.80% (30 Nov 2025: 91.65%)			
Aerospace/Defense: 1.55% (30 Nov 2025: 3.84%)			
RTX Corp Com USD1.00	1,387	249,189	1.55
Agriculture: 0.26% (30 Nov 2025: 0.00%)			
Archer-Daniels-Midland Co Class C Com NPV	526	41,964	0.26
Apparel: 0.00% (30 Nov 2025: 0.55%)			
Auto Manufacturers: 5.20% (30 Nov 2025: 0.95%)			
Tesla Inc Com USD0.001	1,913	833,666	5.20
Banks: 0.07% (30 Nov 2025: 8.09%)			
Fifth Third Bancorp Com NPV	222	11,085	0.07

Invesco S&P China A 300 Swap UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.19% (30 Nov 2025: 100.37%) (continued)			
United States: 64.80% (30 Nov 2025: 91.65%) (continued)			
Beverages: 4.11% (30 Nov 2025: 0.58%)			
Brown-Forman Corp USD0.15	21,268	547,013	3.41
Celsius Holdings Inc Com USD0.001	511	17,001	0.11
Monster Beverage Corp Com USD0.005	1,080	95,126	0.59
Biotechnology: 1.60% (30 Nov 2025: 8.91%)			
Axsome Therapeutics Inc Com USD0.0001	253	59,323	0.37
Exelixis Inc Com USD0.001	775	39,122	0.24
Insmed Inc Com USD0.01	1,083	115,784	0.72
Vertex Pharmaceuticals Inc Com USD0.01	95	42,516	0.27
Building Materials: 0.00% (30 Nov 2025: 2.51%)			
Commercial Services: 0.24% (30 Nov 2025: 3.48%)			
Gartner Inc Com USD0.0005	167	27,087	0.17
LiveRamp Holdings Inc Com USD0.10	289	10,855	0.07
Computers: 5.44% (30 Nov 2025: 4.07%)			
Apple Inc Com USD0.00001	2,619	817,285	5.09
Lumentum Holdings Inc Com USD0.001	65	55,573	0.35
Distribution/Wholesale: 0.13% (30 Nov 2025: 0.14%)			
Copart Inc Com NPV	1	33	–
Resideo Technologies Inc Com USD0.001	254	7,942	0.05
ScanSource Inc Com NPV	274	12,678	0.08
Diversified Financial Services: 0.00% (30 Nov 2025: 0.99%)			
Electric: 0.29% (30 Nov 2025: 3.50%)			
Sempra Com NPV	107	9,537	0.06
Talen Energy Corp USD0.001	95	36,746	0.23
Electrical Components & Equipment: 0.00% (30 Nov 2025: 1.01%)			
Electronics: 3.16% (30 Nov 2025: 0.50%)			
Jabil Inc Com USD0.001	31	11,301	0.07
Nextracker Inc Class A Com USD0.0001	3,164	494,850	3.09
Energy-Alternate Sources: 0.30% (30 Nov 2025: 0.28%)			
Cleanspark Inc Com USD0.001	2,649	48,450	0.30
Engineering & Construction: 0.07% (30 Nov 2025: 6.60%)			
Dycom Industries Com USD0.33	22	11,220	0.07
Entertainment: 0.00% (30 Nov 2025: 1.96%)			
Food: 1.45% (30 Nov 2025: 2.19%)			
Mondelez International Inc Class A Com NPV	897	54,870	0.34
Simply Good Foods Co Com USD0.01	1,087	12,522	0.08
Sysco Corp Com USD1.00	2,185	165,645	1.03
Healthcare-Products: 0.27% (30 Nov 2025: 1.31%)			
Intuitive Surgical Inc Com USD0.001	102	43,313	0.27
Healthcare-Services: 1.02% (30 Nov 2025: 0.47%)			
Centene Corp Com USD0.001	2,738	163,185	1.02
Home Builders: 0.00% (30 Nov 2025: 0.01%)			
Insurance: 0.86% (30 Nov 2025: 5.53%)			
Berkshire Hathaway Inc Class B Com USD0.0033	91	43,178	0.27
Marsh & McLennan Cos Inc Com USD1.00	217	34,713	0.21
NMI Holdings Inc Class A Com USD0.01	1,688	60,599	0.38
Internet: 10.86% (30 Nov 2025: 7.67%)			
Airbnb Inc Class A Com USD0.0001	2,981	397,397	2.48
Amazon.com Inc Com USD0.01	2,067	559,413	3.49
Meta Platforms Inc Class A Com USD0.000006	553	349,778	2.18
Netflix Inc Com USD0.001	4,088	351,650	2.19
Pinterest Inc Class A Com USD0.00001	2,578	51,689	0.32
Uber Technologies Inc Com USD0.00001	441	31,046	0.20
Machinery-Diversified: 0.00% (30 Nov 2025: 2.09%)			
Media: 0.31% (30 Nov 2025: 0.00%)			
News Corp Class A Com USD0.01	1,882	49,120	0.31
Oil & Gas: 4.28% (30 Nov 2025: 0.95%)			
Devon Energy Corp Com USD0.10	5,996	266,762	1.66
EOG Resources Inc Com USD0.01	1,443	192,468	1.20
EQT Corp Com NPV	373	20,489	0.13
Exxon Mobil Corp Com NPV	1,428	207,431	1.29

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Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.19% (30 Nov 2025: 100.37%) (continued)			
United States: 64.80% (30 Nov 2025: 91.65%) (continued)			
Packaging & Containers: 0.00% (30 Nov 2025: 1.58%)			
Pharmaceuticals: 1.11% (30 Nov 2025: 1.79%)			
Bristol-Myers Squibb Co Class C Com USD0.10	359	20,528	0.13
DexCom Inc Com USD0.001	911	67,177	0.42
Eli Lilly and Company Com NPV	82	90,610	0.56
Pipelines: 0.06% (30 Nov 2025: 0.00%)			
Williams Cos Inc Com USD1.00	139	9,923	0.06
Retail: 0.37% (30 Nov 2025: 2.77%)			
Costco Wholesale Com USD0.005	48	45,903	0.28
Starbucks Corp Com USD0.001	140	13,883	0.09
Semiconductors: 5.74% (30 Nov 2025: 4.56%)			
Advanced Micro Devices Inc Com USD0.01	533	275,081	1.72
Intel Corp Com USD0.001	403	46,216	0.29
Lam Research Corp Com USD0.001	37	11,773	0.07
Microchip Technology Com USD0.001	1,988	188,164	1.17
Micron Technology Inc Com USD0.10	345	334,995	2.09
Rambus Inc Com USD0.001	439	63,857	0.40
Software: 10.76% (30 Nov 2025: 9.46%)			
Adobe Inc Com USD0.0001	1,390	360,302	2.25
Cadence Design Systems Inc Com USD0.01	101	37,868	0.24
Datadog Inc Com USD0.00001	131	32,403	0.20
Intuit Inc Com USD0.01	638	211,516	1.32
Microsoft Corp Com USD0.00000625	2,036	916,689	5.72
Nutanix Inc Class A Com USD0.000025	232	12,080	0.07
Oracle Corp Com USD0.01	95	21,449	0.13
ROBLOX Corp Class A Com USD0.0001	1,136	53,562	0.33
SPS Commerce Inc Com USD0.001	298	16,912	0.11
Veeva Systems Inc Class A Com USD0.00001	168	29,289	0.18
Ziff Davis Inc Com USD0.001	734	33,081	0.21
Telecommunications: 5.29% (30 Nov 2025: 3.31%)			
Arista Networks Inc Com USD0.0001	2,082	332,017	2.07
Cisco Systems Inc Com USD0.001	1,612	194,117	1.21
Verizon Communications Inc Com USD0.10	6,741	322,287	2.01
Total United States		**10,392,296**	**64.80**
Total Equities		**16,387,608**	**102.19**

Outperformance Swaps: -2.07% (30 Nov 2025: -0.40%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Barclays Capital Securities Limited	USD	15/04/2027	(11,440)	(0.07)
Goldman Sachs International	USD	31/08/2032	(2,680)	(0.01)
J.P. Morgan Securities plc	USD	30/11/2026	(318,619)	(1.99)
Fair value outperformance swaps losses			**(332,739)**	**(2.07)**
Fair value outperformance swaps			**(332,739)**	**(2.07)**

	Fair Value USD	% of Net Assets
Total value of investments	**16,054,869**	**100.12**
Cash and cash equivalents*	**76**	**–**
Other net liabilities	**(18,636)**	**(0.12)**
Net assets attributable to holders of redeemable participating shares	**16,036,309**	**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 16,149,204.

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Schedule of Investments as at 31 May 2026

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	85.88
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	14.12
	100.00

Invesco S&P China A MidCap 500 Swap UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 104.60% (30 Nov 2025: 100.37%)			
Belgium: 0.00% (30 Nov 2025: 2.10%)			
Chemicals: 0.00% (30 Nov 2025: 2.10%)			
Total Belgium		**–**	**–**
Cayman Islands: 0.77% (30 Nov 2025: 0.00%)			
Internet: 0.77% (30 Nov 2025: 0.00%)			
Autohome Inc A NPV USD0.5000	19,591	342,059	0.77
Total Cayman Islands		**342,059**	**0.77**
Denmark: 0.00% (30 Nov 2025: 0.82%)			
Engineering & Construction: 0.00% (30 Nov 2025: 0.82%)			
Total Denmark		**–**	**–**
Finland: 1.90% (30 Nov 2025: 2.22%)			
Hand/Machine Tools: 1.90% (30 Nov 2025: 0.00%)			
Konecranes Oyj Com EUR0.50	25,644	848,082	1.90
Pharmaceuticals: 0.00% (30 Nov 2025: 2.22%)			
Total Finland		**848,082**	**1.90**
Germany: 5.54% (30 Nov 2025: 8.25%)			
Aerospace/Defense: 0.00% (30 Nov 2025: 0.47%)			
Auto Manufacturers: 0.00% (30 Nov 2025: 1.41%)			
Biotechnology: 0.00% (30 Nov 2025: 0.68%)			
Electronics: 0.00% (30 Nov 2025: 2.23%)			
Food: 0.00% (30 Nov 2025: 0.76%)			
Machinery-Construction & Mining: 2.05% (30 Nov 2025: 0.00%)			
Siemens Energy AG Class A Com NPV**	4,808	915,890	2.05
Machinery-Diversified: 1.07% (30 Nov 2025: 0.00%)			
Heidelberger Druckmaschinen AG Com NPV	277,804	478,170	1.07
Retail: 0.00% (30 Nov 2025: 0.50%)			
Semiconductors: 2.42% (30 Nov 2025: 0.52%)			
Infineon Technologies AG Class A Com NPV	11,447	1,083,474	2.42
Software: 0.00% (30 Nov 2025: 1.68%)			
Total Germany		**2,477,534**	**5.54**
Israel: 0.00% (30 Nov 2025: 3.69%)			
Computers: 0.00% (30 Nov 2025: 1.12%)			
Pharmaceuticals: 0.00% (30 Nov 2025: 1.36%)			
Software: 0.00% (30 Nov 2025: 1.21%)			
Total Israel		**–**	**–**
Japan: 1.63% (30 Nov 2025: 0.00%)			
Auto Parts & Equipment: 0.76% (30 Nov 2025: 0.00%)			
Sumitomo Electric Industries Ltd JPY0.00	4,300	339,943	0.76
Beverages: 0.01% (30 Nov 2025: 0.00%)			
Kirin Holdings Co Ltd NPV	400	6,831	0.01
Computers: 0.71% (30 Nov 2025: 0.00%)			
Fujitsu Ltd NPV	15,000	317,356	0.71
Oil & Gas: 0.15% (30 Nov 2025: 0.00%)			
Inpex Corp NPV	2,900	65,655	0.15
Total Japan		**729,785**	**1.63**
Mexico: 0.51% (30 Nov 2025: 0.00%)			
Beverages: 0.51% (30 Nov 2025: 0.00%)			
Fomento Economico Mexicano SAB de CV ADR NPV	1,904	226,633	0.51
Total Mexico		**226,633**	**0.51**
Netherlands: 5.20% (30 Nov 2025: 3.47%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2025: 0.59%)			
Real Estate: 0.00% (30 Nov 2025: 1.06%)			
Semiconductors: 5.20% (30 Nov 2025: 1.82%)			
ASM International NV Com EUR0.04	230	241,129	0.54
ASML Holding NV Com EUR0.09	643	1,039,083	2.33
BE Semiconductor Industries NV Com EUR0.01	3,142	1,042,769	2.33
Total Netherlands		**2,322,981**	**5.20**

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Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 104.60% (30 Nov 2025: 100.37%) (continued)			
Norway: 1.91% (30 Nov 2025: 0.49%)			
Banks: 0.00% (30 Nov 2025: 0.49%)			
Internet: 0.95% (30 Nov 2025: 0.00%)			
Atea ASA Com NOK1.00	23,608	423,324	0.95
Oil & Gas Services: 0.96% (30 Nov 2025: 0.00%)			
Aker Solutions ASA NOK1.08	93,408	431,478	0.96
Total Norway		**854,802**	**1.91**
Portugal: 0.00% (30 Nov 2025: 2.08%)			
Food: 0.00% (30 Nov 2025: 2.08%)			
Total Portugal		**–**	**–**
South Africa: 3.35% (30 Nov 2025: 0.00%)			
Mining: 3.35% (30 Nov 2025: 0.00%)			
Sibanye Stillwater Ltd Sponsored ADR	125,600	1,498,408	3.35
Total South Africa		**1,498,408**	**3.35**
Sweden: 5.76% (30 Nov 2025: 3.68%)			
Building Materials: 0.00% (30 Nov 2025: 0.97%)			
Environmental Control: 0.00% (30 Nov 2025: 2.20%)			
Home Furnishings: 0.00% (30 Nov 2025: 0.51%)			
Investment Companies: 2.25% (30 Nov 2025: 0.00%)			
Investor AB Class B NPV	24,729	1,005,149	2.25
Retail: 1.23% (30 Nov 2025: 0.00%)			
Bilia AB Class A NPV	20,233	309,633	0.69
Byggmax Group AB Com NPV	44,766	241,448	0.54
Telecommunications: 2.28% (30 Nov 2025: 0.00%)			
Hexatronic Group AB SEK0.05	213,706	1,017,235	2.28
Total Sweden		**2,573,465**	**5.76**
Switzerland: 19.53% (30 Nov 2025: 14.57%)			
Auto Manufacturers: 1.96% (30 Nov 2025: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	5,762	876,081	1.96
Banks: 5.02% (30 Nov 2025: 0.56%)			
UBS Group AG USD0.1	47,355	2,244,870	5.02
Building Materials: 2.93% (30 Nov 2025: 1.80%)			
Sika AG Com CHF0.01	6,671	1,308,843	2.93
Commercial Services: 4.97% (30 Nov 2025: 0.00%)			
SGS SA Com CHF0.04	19,523	2,220,777	4.97
Computers: 0.00% (30 Nov 2025: 2.17%)			
Electrical Components & Equipment: 0.78% (30 Nov 2025: 0.00%)			
ABB Ltd Com CHF0.12	3,272	350,169	0.78
Healthcare-Services: 1.40% (30 Nov 2025: 0.00%)			
Lonza Group AG Com CHF1.00	975	624,419	1.40
Machinery-Diversified: 0.00% (30 Nov 2025: 1.37%)			
Metal Fabricate/Hardware: 0.00% (30 Nov 2025: 0.78%)			
Pharmaceuticals: 0.00% (30 Nov 2025: 5.54%)			
Retail: 2.47% (30 Nov 2025: 2.35%)			
Cie Financiere Richemont SA Com CHF1.00	5,098	1,102,006	2.47
Total Switzerland		**8,727,165**	**19.53**
United States: 58.50% (30 Nov 2025: 59.00%)			
Aerospace/Defense: 0.02% (30 Nov 2025: 3.24%)			
Kratos Defense & Security Solutions Com USD0.001	8	513	–
RTX Corp Com USD1.00	57	10,241	0.02
Auto Manufacturers: 2.59% (30 Nov 2025: 1.73%)			
Tesla Inc Com USD0.001	2,653	1,156,151	2.59
Banks: 1.28% (30 Nov 2025: 0.74%)			
Fifth Third Bancorp Com NPV	5,692	284,202	0.63
Huntington Bancshares Inc Com USD0.01	17,689	289,392	0.65
Beverages: 0.49% (30 Nov 2025: 0.09%)			
Celsius Holdings Inc Com USD0.001	715	23,788	0.06
Monster Beverage Corp Com USD0.005	2,190	192,895	0.43

Invesco S&P China A MidCap 500 Swap UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 104.60% (30 Nov 2025: 100.37%) (continued)			
United States: 58.50% (30 Nov 2025: 59.00%) (continued)			
Biotechnology: 1.51% (30 Nov 2025: 2.49%)			
BridgeBio Pharma Inc Com USD0.001	5,091	337,330	0.75
Vertex Pharmaceuticals Inc Com USD0.01	758	339,235	0.76
Computers: 3.56% (30 Nov 2025: 2.47%)			
Apple Inc Com USD0.00001	4,065	1,268,524	2.84
Lumentum Holdings Inc Com USD0.001	364	311,205	0.70
NetApp Inc Com USD0.001	57	9,935	0.02
Distribution/Wholesale: 0.00% (30 Nov 2025: 0.00%)			
Copart Inc Com NPV	1	33	–
Diversified Financial Services: 0.09% (30 Nov 2025: 2.50%)			
Capital One Financial Corp Com USD0.01	159	29,881	0.07
Jefferies Financial Group Inc Class I Com USD1.00	194	10,228	0.02
Electric: 0.07% (30 Nov 2025: 0.49%)			
Constellation Energy Corp Com NPV	39	11,222	0.03
Entergy Corp Com USD0.01	183	19,956	0.04
Electronics: 1.30% (30 Nov 2025: 1.20%)			
GoPro Inc Class A Com USD0.0001	9,660	12,075	0.03
Jabil Inc Com USD0.001	863	314,615	0.70
Waters Corp Com USD0.01	664	254,691	0.57
Energy-Alternate Sources: 1.08% (30 Nov 2025: 1.34%)			
First Solar Inc Com USD0.001	1,577	483,808	1.08
Engineering & Construction: 0.02% (30 Nov 2025: 3.10%)			
Frontdoor Inc Com USD0.01	160	9,931	0.02
Environmental Control: 0.27% (30 Nov 2025: 0.00%)			
Clean Harbors Inc Com USD0.01	431	121,124	0.27
Food: 0.07% (30 Nov 2025: 1.48%)			
Mondelez International Inc Class A Com NPV	165	10,093	0.02
Sprouts Farmers Market Inc Com USD0.001	264	21,812	0.05
Healthcare-Products: 2.92% (30 Nov 2025: 2.98%)			
Abbott Laboratories Com NPV	4,473	382,889	0.86
Edwards Lifesciences Corp Com USD1.00	4,481	387,472	0.87
IDEXX Laboratories Inc Com USD0.10	276	155,534	0.35
Inogen Inc Com USD0.001	36,695	238,151	0.53
Intuitive Surgical Inc Com USD0.001	328	139,282	0.31
Healthcare-Services: 1.33% (30 Nov 2025: 2.86%)			
Charles River Laboratories International Inc Com USD0.01	1,462	264,198	0.59
Fortrea Holdings Inc USD0.001	21,479	330,562	0.74
Home Builders: 0.00% (30 Nov 2025: 2.17%)			
Insurance: 4.26% (30 Nov 2025: 1.85%)			
Berkshire Hathaway Inc Class B Com USD0.0033	1,214	576,019	1.29
Marsh & McLennan Cos Inc Com USD1.00	3,160	505,505	1.13
Progressive Corp Com USD1.00	3,389	645,266	1.44
Travelers Cos Inc Com NPV	604	176,301	0.40
Internet: 12.83% (30 Nov 2025: 10.98%)			
Airbnb Inc Class A Com USD0.0001	1,258	167,704	0.37
Alphabet Inc Class A Com USD0.001	1,183	449,942	1.01
Amazon.com Inc Com USD0.01	5,258	1,423,025	3.18
Maplebear Inc USD0.0001	261	10,388	0.02
Meta Platforms Inc Class A Com USD0.000006	3,092	1,955,721	4.38
Netflix Inc Com USD0.001	2,759	237,329	0.53
Palo Alto Networks Inc Com USD0.0001	2,631	741,127	1.66
Pinterest Inc Class A Com USD0.00001	3,767	75,528	0.17
Robinhood Markets Inc Class A Com USD0.0001	7,139	673,208	1.51
Machinery-Construction & Mining: 1.14% (30 Nov 2025: 0.00%)			
GE Vernova Inc Com USD0.01	527	510,305	1.14
Machinery-Diversified: 0.45% (30 Nov 2025: 0.49%)			
Cognex Corp Com USD0.002	3,057	201,303	0.45
Media: 0.48% (30 Nov 2025: 0.31%)			
News Corp Class A Com USD0.01	8,139	212,428	0.48
Oil & Gas: 3.23% (30 Nov 2025: 0.73%)			
Exxon Mobil Corp Com NPV	5,929	861,246	1.93
Marathon Petroleum Corp Com USD0.01	2,340	582,122	1.30

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Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 104.60% (30 Nov 2025: 100.37%) (continued)			
United States: 58.50% (30 Nov 2025: 59.00%) (continued)			
Oil & Gas Services: 0.11% (30 Nov 2025: 0.11%)			
Tidewater Inc Com USD0.001	670	49,238	0.11
Pharmaceuticals: 1.99% (30 Nov 2025: 1.71%)			
Bristol-Myers Squibb Co Class C Com USD0.10	171	9,778	0.02
Cardinal Health Inc Com NPV	4,472	880,089	1.97
Retail: 0.28% (30 Nov 2025: 2.42%)			
Chipotle Mexican Grill Inc Com USD0.01	3,248	103,481	0.23
Starbucks Corp Com USD0.001	201	19,931	0.05
Semiconductors: 10.15% (30 Nov 2025: 4.39%)			
Advanced Micro Devices Inc Com USD0.01	2,111	1,089,487	2.44
Applied Materials Inc Com USD0.01	754	339,345	0.76
Intel Corp Com USD0.001	1,029	118,006	0.26
Lam Research Corp Com USD0.001	1,860	591,815	1.33
Microchip Technology Com USD0.001	1,620	153,333	0.34
Micron Technology Inc Com USD0.10	1,007	977,797	2.19
ON Semiconductor Corp Com USD0.01	4,726	570,050	1.28
Onto Innovation Inc Com NPV	163	42,093	0.09
Qorvo Inc Com USD0.0001	3,740	387,315	0.87
Texas Instruments Inc Com USD1.00	868	265,330	0.59
Software: 5.47% (30 Nov 2025: 5.11%)			
Adobe Inc Com USD0.0001	1,336	346,305	0.78
Datadog Inc Com USD0.00001	727	179,823	0.40
DigitalOcean Holdings Inc Com USD0.000025	3,758	586,060	1.31
Intuit Inc Com USD0.01	811	268,871	0.60
Microsoft Corp Com USD0.00000625	1,573	708,227	1.59
Oscar Health Inc Class A Com USD0.0001	1,069	23,764	0.05
Snowflake Inc Class A Com USD0.0001	988	252,483	0.57
Workday Inc Class A Com USD0.001	401	58,622	0.13
Ziff Davis Inc Com USD0.001	211	9,510	0.02
Zoom Video Communications Inc Class A Com USD0.001	96	9,753	0.02
Telecommunications: 1.37% (30 Nov 2025: 1.87%)			
Arista Networks Inc Com USD0.0001	2,103	335,366	0.75
Verizon Communications Inc Com USD0.10	5,751	274,955	0.62
Transportation: 0.14% (30 Nov 2025: 0.15%)			
Kirby Corp Com USD0.10	428	60,172	0.14
Total United States		**26,136,434**	**58.50**
Total Equities		**46,737,348**	**104.60**

Outperformance Swaps*: -4.60% (30 Nov 2025: -0.44%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Barclays Capital Securities Limited	USD	15/04/2027	(630,650)	(1.41)
Goldman Sachs International	USD	31/08/2032	(868,273)	(1.94)
J.P. Morgan Securities plc	USD	30/11/2026	(559,531)	(1.25)
Fair value outperformance swaps losses			**(2,058,454)**	**(4.60)**
Fair value outperformance swaps			**(2,058,454)**	**(4.60)**

Invesco S&P China A MidCap 500 Swap UCITS ETF

Schedule of Investments as at 31 May 2026

	Fair Value USD	% of Net Assets
Total value of investments	**44,678,894**	**100.00**
Cash and cash equivalents*	**162**	**–**
Other net assets	**1,846**	**–**
Net assets attributable to holders of redeemable participating shares	**44,680,902**	**100.00**

*All cash holdings are held with The Northern Trust Company.
**Asset partly pledged as collateral. Please see Note 16 for details.
***These outperformance swaps track the S&P China A MidCap 500 Swap Index.

Combined notional values of outperformance swaps losses 46,113,967.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	96.87
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	3.13
	100.00

Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 2 Fair Value USD	% of Net Assets
Bonds: 99.91% (30 Nov 2025: 90.58%)			
United States: 99.91% (30 Nov 2025: 90.58%)			
Treasury Bills: 53.61% (2025: 64.60%)			
United States Treasury Bill 0% 11/06/2026	3,625,000	3,621,361	4.88
United States Treasury Bill 0% 25/06/2026	5,352,000	5,339,068	7.19
United States Treasury Bill 0% 09/07/2026	5,683,000	5,661,270	7.63
United States Treasury Bill 0% 23/07/2026	2,520,000	2,506,782	3.38
United States Treasury Bill 0% 13/08/2026	2,330,000	2,313,093	3.12
United States Treasury Bill 0% 03/09/2026	6,626,000	6,564,004	8.84
United States Treasury Bill 0% 01/10/2026	5,303,000	5,238,015	7.06
United States Treasury Bill 0% 15/10/2026	3,129,000	3,086,217	4.16
United States Treasury Bill 0% 29/10/2026	1,830,000	1,802,183	2.43
United States Treasury Bill 0% 12/11/2026	2,331,000	2,292,495	3.09
United States Treasury Bill 0% 27/11/2026	1,385,000	1,360,036	1.83
Total Treasury Bills		**39,784,524**	**53.61**
Treasury Notes: 46.30% (2025: 25.98%)			
United States Treasury Notes FRN 31/07/2026	1,964,000	1,964,372	2.65
United States Treasury Notes FRN 31/10/2026	4,363,000	4,366,096	5.88
United States Treasury Notes FRN 31/01/2027	7,409,000	7,411,554	9.99
United States Treasury Notes FRN 30/04/2027	7,174,000	7,181,132	9.68
United States Treasury Notes FRN 31/07/2027	7,161,000	7,168,363	9.66
United States Treasury Notes FRN 31/10/2027**	6,257,000	6,268,185	8.44
Total Treasury Notes		**34,359,702**	**46.30**
Total United States		**74,144,226**	**99.91**
Total Bonds		**74,144,226**	**99.91**

Total Return Swaps*: -0.17% (30 Nov 2025: 1.73%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	05/12/2042	(62,022)	(0.09)
J.P. Morgan Securities plc	USD	16/06/2049	(62,022)	(0.08)
Fair value total return swaps losses			**(124,044)**	**(0.17)**
Fair value total return swaps			**(124,044)**	**(0.17)**

	Fair Value USD	% of Net Assets
Total value of investments	**74,020,182**	**99.74**
Cash and cash equivalents*	**89,472**	**0.12**
Other net assets	**106,172**	**0.14**
Net assets attributable to holders of redeemable participating shares	**74,215,826**	**100.00**

*All cash holdings are held with The Northern Trust Company.
**Asset partly pledged as collateral. Please see Note 16 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 losses 74,201,809.

	% of Total Assets
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.	99.73
Financial derivative instruments.	–
Other assets.	0.27
	100.00

Invesco S&P 500 Equal Weight Swap UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.26% (30 Nov 2025: 100.09%)			
Bermuda: 1.22% (30 Nov 2025: 0.21%)			
Biotechnology: 1.17% (30 Nov 2025: 0.00%)			
Roivant Sciences Com USD0.000000034174014 1	414,022	12,416,520	1.17
Insurance: 0.00% (30 Nov 2025: 0.21%)			
Leisure Time: 0.05% (30 Nov 2025: 0.00%)			
Carnival Corp Ltd USD0.01	17,957	503,873	0.05
Total Bermuda		**12,920,393**	**1.22**
British Virgin Islands: 0.03% (30 Nov 2025: 0.00%)			
Retail: 0.03% (30 Nov 2025: 0.00%)			
Arcos Dorados Holdings Class A Com NPV	37,963	330,278	0.03
Total British Virgin Islands		**330,278**	**0.03**
Cayman Islands: 2.96% (30 Nov 2025: 4.27%)			
Banks: 2.68% (30 Nov 2025: 1.58%)			
NU Holdings Ltd Class A Com USD0.000006666666	2,164,447	28,419,189	2.68
Commercial Services: 0.27% (30 Nov 2025: 0.00%)			
StoneCo Ltd Class A Com USD0.000079365	248,750	2,848,187	0.27
Internet: 0.01% (30 Nov 2025: 2.69%)			
Grab Holdings Ltd Class A Com USD0.000001	8,940	31,648	0.01
Total Cayman Islands		**31,299,024**	**2.96**
Ireland: 0.90% (30 Nov 2025: 0.11%)			
Biotechnology: 0.06% (30 Nov 2025: 0.11%)			
Prothena Corp PLC USD0.01	62,785	639,151	0.06
Building Materials: 0.47% (30 Nov 2025: 0.00%)			
Johnson Controls International plc Com USD0.01	37,444	5,019,743	0.47
Electronics: 0.02% (30 Nov 2025: 0.00%)			
Allegion plc Com USD0.01	1,592	207,071	0.02
Healthcare-Products: 0.35% (30 Nov 2025: 0.00%)			
Medtronic plc Com USD0.10	49,543	3,656,769	0.35
Total Ireland		**9,522,734**	**0.90**
Netherlands: 1.74% (30 Nov 2025: 0.00%)			
Semiconductors: 1.74% (30 Nov 2025: 0.00%)			
NXP Semiconductors NV Com NPV	57,442	18,458,987	1.74
Total Netherlands		**18,458,987**	**1.74**
Switzerland: 0.16% (30 Nov 2025: 0.60%)			
Electronics: 0.16% (30 Nov 2025: 0.60%)			
Garmin Ltd Com CHF0.10	7,172	1,677,674	0.16
Oil & Gas: 0.00% (30 Nov 2025: 0.00%)			
Transocean Ltd CHF0.1	5,565	34,448	–
Total Switzerland		**1,712,122**	**0.16**
United Kingdom: 0.51% (30 Nov 2025: 0.00%)			
Pharmaceuticals: 0.51% (30 Nov 2025: 0.00%)			
AstraZeneca plc ADR NPV	29,037	5,391,300	0.51
Total United Kingdom		**5,391,300**	**0.51**
United States: 92.74% (30 Nov 2025: 94.90%)			
Aerospace/Defense: 0.73% (30 Nov 2025: 0.10%)			
HEICO Corp Com USD0.01	18,968	6,604,278	0.62
Teledyne Technologies Inc Com USD0.01	1,901	1,178,297	0.11
Agriculture: 0.02% (30 Nov 2025: 1.98%)			
Darling Ingredients Inc Com USD0.01	4,263	251,943	0.02
Airlines: 0.62% (30 Nov 2025: 1.65%)			
United Airlines Holdings Inc Com USD0.01	57,121	6,557,491	0.62
Apparel: 1.69% (30 Nov 2025: 0.36%)			
Deckers Outdoor Corp Com USD0.01	40,077	4,562,767	0.43
Ralph Lauren Corp Com USD0.01	27,698	10,079,302	0.95
VF Corp Com NPV	187,819	3,226,730	0.31
Auto Manufacturers: 3.19% (30 Nov 2025: 1.77%)			
Tesla Inc Com USD0.001	77,549	33,795,079	3.19

Invesco S&P 500 Equal Weight Swap UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.26% (30 Nov 2025: 100.09%) (continued)			
United States: 92.74% (30 Nov 2025: 94.90%) (continued)			
Banks: 0.58% (30 Nov 2025: 0.00%)			
Fifth Third Bancorp Com NPV	67,566	3,373,570	0.32
Huntington Bancshares Inc Com USD0.01	70,690	1,156,488	0.11
PNC Financial Services Group Inc Com USD5.00	7,096	1,569,068	0.15
Beverages: 2.56% (30 Nov 2025: 0.00%)			
Keurig Dr Pepper Inc Com USD0.01	68,007	2,042,250	0.19
Monster Beverage Corp Com USD0.005	284,581	25,065,895	2.37
Biotechnology: 2.17% (30 Nov 2025: 2.68%)			
Arrowhead Pharmaceuticals Inc Com USD0.001	22,240	1,732,718	0.16
Axsome Therapeutics Inc Com USD0.0001	45,587	10,689,240	1.01
BioMarin Pharmaceutical Com USD0.001	56,361	3,228,922	0.31
Bio-Rad Laboratories Inc Class A Com USD0.0001	6,926	2,164,236	0.21
Cullinan Oncology Inc Com USD0.001	60,051	987,238	0.09
Illumina Inc Com USD0.01	20,021	3,262,622	0.31
Ovid Therapeutics Inc Com USD0.001	8,772	23,948	–
Rocket Pharmaceuticals Inc Com USD0.01	10,915	33,509	–
Vertex Pharmaceuticals Inc Com USD0.01	1,866	835,110	0.08
Building Materials: 0.00% (30 Nov 2025: 1.06%)			
Chemicals: 0.90% (30 Nov 2025: 0.35%)			
Balchem Corp Com USD0.07	9,146	1,433,453	0.14
Codexis Inc Com USD0.0001	15,592	43,190	–
DuPont de Nemours Inc Com USD0.01	39,727	1,923,581	0.18
PPG Industries Inc Com USD1.67	10,735	1,212,840	0.12
Sherwin-Williams Co Com USD1.00	16,047	4,875,721	0.46
Commercial Services: 1.33% (30 Nov 2025: 2.24%)			
API Group Corp Com USD0.0001	79,902	3,275,982	0.31
Block Inc Class A Com USD0.0000001	26,336	1,994,162	0.19
Bright Horizons Family Solutions Inc Com USD0.001	77,227	4,835,955	0.46
Cintas Corp Com NPV	6,622	1,134,083	0.11
Madison Square Garden Entertainment Corp Class A Com USD0.01	4,830	340,660	0.03
Toast Inc Class A Com USD0.000001	50,725	1,320,372	0.12
United Rentals Inc Com USD0.01	1,000	995,670	0.09
V2X Inc Com USD0.01	2,922	242,906	0.02
Computers: 3.71% (30 Nov 2025: 6.77%)			
Apple Inc Com USD0.00001	105,250	32,844,315	3.10
Cognizant Technology Solutions Corp Class A Com USD0.01	20,109	1,121,177	0.11
International Business Machines Corp Com USD0.20	48	14,294	–
Lumentum Holdings Inc Com USD0.001	5,825	4,980,142	0.47
Tenable Holdings Com USD0.01	1,102	31,110	–
Zscaler Inc Com USD0.001	2,530	353,517	0.03
Cosmetics/Personal Care: 0.17% (30 Nov 2025: 0.18%)			
Colgate-Palmolive Co Class C Com USD1.00	20,307	1,830,270	0.17
Distribution/Wholesale: 0.00% (30 Nov 2025: 1.07%)			
Copart Inc Com NPV	352	11,535	–
Diversified Financial Services: 3.33% (30 Nov 2025: 3.77%)			
Acadian Asset Management Inc USD0.001	8,050	582,096	0.06
American Express Co Class C Com USD0.20	9,500	3,006,465	0.28
Ameriprise Financial Inc Com USD0.01	1,935	862,449	0.08
Apollo Global Management Inc Com	43,936	5,655,003	0.53
Capital One Financial Corp Com USD0.01	78,860	14,820,160	1.40
Charles Schwab Corp Com USD0.01	78,345	6,843,436	0.65
Jefferies Financial Group Inc Class I Com USD1.00	4,810	253,583	0.02
Raymond James Financial Inc Com USD0.01	8,489	1,217,407	0.12
T Rowe Price Group Inc Com USD0.20	19,448	2,032,899	0.19
Electric: 1.34% (30 Nov 2025: 1.30%)			
Edison International Com NPV	17,351	1,213,529	0.11
Hawaiian Electric Industries Inc Com NPV	149,859	1,993,125	0.19
NRG Energy Inc Com USD0.01	66,071	8,858,799	0.84
Sempra Com NPV	107	9,537	–
Talen Energy Corp USD0.001	5,391	2,085,239	0.20

Invesco S&P 500 Equal Weight Swap UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.26% (30 Nov 2025: 100.09%) (continued)			
United States: 92.74% (30 Nov 2025: 94.90%) (continued)			
Electrical Components & Equipment: 0.09% (30 Nov 2025: 0.00%)			
AMETEK Inc Com USD0.01	4,085	922,597	0.09
Emerson Electric Co Class C Com USD0.50	156	22,436	–
Electronics: 0.43% (30 Nov 2025: 1.26%)			
Applied Optoelectronics Inc Com USD0.001	576	91,244	0.01
Jabil Inc Com USD0.001	31	11,301	–
Mettler-Toledo International Inc Com USD0.01	2,601	3,070,689	0.29
Waters Corp Com USD0.01	3,589	1,376,633	0.13
Energy-Alternate Sources: 0.02% (30 Nov 2025: 0.23%)			
First Solar Inc Com USD0.001	871	267,214	0.02
Engineering & Construction: 0.00% (30 Nov 2025: 0.63%)			
Entertainment: 0.05% (30 Nov 2025: 0.00%)			
Live Nation Entertainment Inc Class I Com USD0.01	68	11,452	–
Rush Street Interactive Inc Class A Com USD0.0001	19,252	487,846	0.05
Environmental Control: 1.92% (30 Nov 2025: 0.29%)			
Clean Harbors Inc Com USD0.01	28,663	8,055,163	0.76
Veralto Corp USD0.01	55,903	4,596,904	0.43
Waste Management Inc Com USD0.01	36,444	7,706,448	0.73
Food: 1.57% (30 Nov 2025: 1.54%)			
Mondelez International Inc Class A Com NPV	25,479	1,558,551	0.15
Performance Food Group Co Class C Com USD0.01	126,223	12,393,836	1.17
Sprouts Farmers Market Inc Com USD0.001	329	27,182	–
Sysco Corp Com USD1.00	35,025	2,655,245	0.25
Hand/Machine Tools: 0.53% (30 Nov 2025: 0.00%)			
Snap-on Inc USD1.00	15,064	5,591,907	0.53
Healthcare-Products: 4.16% (30 Nov 2025: 5.29%)			
Align Technology Inc Com USD0.0001	11,447	2,002,653	0.19
Avantor Inc Com USD0.01	702,085	6,403,015	0.60
Axogen Inc Com USD0.01	16,453	649,564	0.06
Boston Scientific Corp Com USD0.01	8,500	410,635	0.04
Cooper Cos Inc Com USD0.10	14,552	890,728	0.08
Edwards Lifesciences Corp Com USD1.00	30,000	2,594,100	0.24
IDEXX Laboratories Inc Com USD0.10	14,421	8,126,666	0.77
Insulet Corp Com USD0.001	8,789	1,273,878	0.12
Intuitive Surgical Inc Com USD0.001	37,988	16,131,224	1.52
Merit Medical Systems Inc Com NPV	9,352	589,737	0.06
Natera Inc Com USD0.0001	5,000	1,116,850	0.11
Thermo Fisher Scientific Inc Com USD1.00	8,000	3,940,080	0.37
Healthcare-Services: 1.39% (30 Nov 2025: 0.01%)			
Centene Corp Com USD0.001	217,754	12,978,139	1.22
IQVIA Holdings Inc Com USD0.01	9,654	1,759,055	0.17
Home Builders: 0.44% (30 Nov 2025: 0.76%)			
M/I Homes Inc Com USD0.01	1,401	184,400	0.02
NVR Inc Com USD0.01	692	4,224,521	0.40
PulteGroup Inc Com USD0.01	1,754	207,288	0.02
Home Furnishings: 0.01% (30 Nov 2025: 0.01%)			
Xperi Inc Com USD0.001	8,284	65,858	0.01
Household Products/Wares: 0.02% (30 Nov 2025: 0.00%)			
Clorox Co Com USD1.00	2,799	251,966	0.02
Insurance: 2.92% (30 Nov 2025: 4.64%)			
Berkshire Hathaway Inc Class B Com USD0.0033	54,438	25,829,742	2.44
NMI Holdings Inc Class A Com USD0.01	96,580	3,467,222	0.33
Progressive Corp Com USD1.00	50	9,520	–
Travelers Cos Inc Com NPV	5,673	1,655,892	0.15
Internet: 12.05% (30 Nov 2025: 17.74%)			
Airbnb Inc Class A Com USD0.0001	47,115	6,280,901	0.59
Alphabet Inc Class A Com USD0.001	24,136	9,179,886	0.87
Alphabet Inc Class C Com USD0.001	45,072	16,966,453	1.60
Amazon.com Inc Com USD0.01	159,098	43,058,283	4.06
Etsy Inc Com USD0.001	126,301	8,578,364	0.81
GoDaddy Inc Class A Com USD0.001	57,480	4,933,508	0.46
Match Group Inc Com USD0.001	46,008	1,662,269	0.16
MercadoLibre Inc Com USD0.001	330	559,564	0.05

Invesco S&P 500 Equal Weight Swap UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.26% (30 Nov 2025: 100.09%) (continued)			
United States: 92.74% (30 Nov 2025: 94.90%) (continued)			
Internet: 12.05% (30 Nov 2025: 17.74%) (continued)			
Meta Platforms Inc Class A Com USD0.000006	19,719	12,472,465	1.18
Netflix Inc Com USD0.001	47,789	4,110,810	0.39
Okta Inc Class A Com NPV	3,285	404,942	0.04
Palo Alto Networks Inc Com USD0.0001	35,198	9,914,924	0.94
QuinStreet Inc Com USD0.001	7,416	92,848	0.01
Robinhood Markets Inc Class A Com USD0.0001	91,209	8,601,009	0.81
VeriSign Inc Com USD0.001	3,071	876,402	0.08
Iron/Steel: 1.34% (30 Nov 2025: 1.21%)			
Cleveland-Cliffs Inc Com USD0.125	1,040,381	14,149,182	1.34
Lodging: 0.00% (30 Nov 2025: 1.19%)			
Machinery-Construction & Mining: 0.11% (30 Nov 2025: 0.00%)			
Astec Industries Inc USD0.20	24,078	1,212,568	0.11
Machinery-Diversified: 0.39% (30 Nov 2025: 0.00%)			
Curtiss-Wright Corp Com USD1.00	20	14,952	–
Graco Inc Com USD1.00	8,513	642,306	0.06
Rockwell Automation Inc Com USD1	7,661	3,455,571	0.33
Media: 0.42% (30 Nov 2025: 0.16%)			
Fox Corp Class B Com USD0.01	18,449	1,058,788	0.10
News Corp Class A Com USD0.01	128,442	3,352,336	0.32
Metal Fabricate/Hardware: 0.01% (30 Nov 2025: 0.00%)			
Proto Labs Inc Com USD0.001	1,138	86,215	0.01
Mining: 0.82% (30 Nov 2025: 0.00%)			
Century Aluminum Co Com USD0.01	114,338	7,542,878	0.71
Freeport-McMoRan Inc Com USD0.10	16,841	1,106,622	0.11
Miscellaneous Manufacturing: 0.26% (30 Nov 2025: 1.11%)			
Axon Enterprise Inc Com USD0.00001	1,500	673,080	0.06
ESCO Technologies Inc Com USD0.01	7,191	2,099,053	0.20
Office/Business Equipment: 0.16% (30 Nov 2025: 0.67%)			
Zebra Technologies Corp Class A Com USD0.01	6,882	1,676,662	0.16
Oil & Gas: 3.49% (30 Nov 2025: 0.95%)			
Devon Energy Corp Com USD0.10	32,665	1,453,266	0.13
EQT Corp Com NPV	447,190	24,564,147	2.32
Exxon Mobil Corp Com NPV	65,462	9,509,010	0.90
HF Sinclair Corp Com USD0.01	20,812	1,454,550	0.14
Packaging & Containers: 0.06% (30 Nov 2025: 0.30%)			
Packaging Corp of America Com USD0.01	2,925	640,312	0.06
Pharmaceuticals: 2.57% (30 Nov 2025: 2.51%)			
AbbVie Inc Com USD0.01	1,845	401,693	0.04
Amneal Pharmaceuticals Inc Class A Com USD0.01	82,198	1,082,548	0.10
Bristol-Myers Squibb Co Class C Com USD0.10	40,438	2,312,245	0.22
Eli Lilly and Company Com NPV	4,920	5,436,600	0.51
Johnson & Johnson Com USD1.00	48,268	10,876,228	1.03
Kura Oncology Inc Com USD0.0001	39,940	407,388	0.04
Madrigal Pharmaceuticals Inc Com USD0.0001	1,500	745,905	0.07
Merck & Co Inc Com USD0.50	45,071	5,350,829	0.50
Pfizer Inc Com USD0.05	392	10,263	–
Rhythm Pharmaceuticals Inc Com USD0.001	6,786	599,339	0.06
Pipelines: 1.25% (30 Nov 2025: 2.43%)			
Targa Resources Corp USD0.001	3,906	996,303	0.09
Williams Cos Inc Com USD1.00	171,907	12,272,441	1.16
Private Equity: 1.58% (30 Nov 2025: 0.00%)			
Ares Management Corp Class A Com USD0.01	16,963	2,179,746	0.21
KKR & Co Inc Com USD0.01	151,397	14,525,028	1.37
Real Estate: 2.42% (30 Nov 2025: 0.00%)			
CBRE Group Inc Class A Com USD0.01	205,111	25,647,079	2.42
Retail: 2.97% (30 Nov 2025: 5.82%)			
AutoZone Inc Com USD0.01	400	1,174,076	0.11
Brinker International Inc Com USD0.10	9,375	1,334,812	0.13
Burlington Stores Inc Com USD0.0001	1,971	638,269	0.06

Invesco S&P 500 Equal Weight Swap UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.26% (30 Nov 2025: 100.09%) (continued)			
United States: 92.74% (30 Nov 2025: 94.90%) (continued)			
Retail: 2.97% (30 Nov 2025: 5.82%) (continued)			
Chipotle Mexican Grill Inc Com USD0.01	332,947	10,607,691	1.00
Costco Wholesale Com USD0.005	10	9,563	–
Lowe's Cos Inc Com USD0.50	1,886	404,283	0.04
O'Reilly Automotive Inc Com USD0.01	3,919	340,483	0.03
Ulta Beauty Inc Com NPV	5,029	2,559,007	0.24
Walmart Inc Com USD0.10	124,581	14,420,251	1.36
Semiconductors: 14.10% (30 Nov 2025: 5.57%)			
Advanced Micro Devices Inc Com USD0.01	17,753	9,162,323	0.87
Applied Materials Inc Com USD0.01	18,650	8,393,619	0.79
AXT Inc Com USD0.001	92,057	9,496,600	0.90
Broadcom Inc Com NPV	48,867	21,832,310	2.06
Entegris Inc Com USD0.01	102,312	14,199,883	1.34
Intel Corp Com USD0.001	34,112	3,911,964	0.37
Lam Research Corp Com USD0.001	9,630	3,064,073	0.29
Marvell Technology Inc Com USD0.002	47,871	9,813,555	0.93
Micron Technology Inc Com USD0.10	13,789	13,389,119	1.26
Monolithic Power Systems Inc Com USD0.001	10,297	16,127,264	1.52
NVIDIA Corp Com USD0.001	136,065	28,728,764	2.71
ON Semiconductor Corp Com USD0.01	37,143	4,480,189	0.42
Semtech Corp Com USD0.01	12,097	1,845,276	0.17
Texas Instruments Inc Com USD1.00	16,348	4,997,257	0.47
Software: 8.96% (30 Nov 2025: 10.27%)			
Adobe Inc Com USD0.0001	5,538	1,435,505	0.14
Atlassian Corp Com Class A USD0.10	8,042	865,400	0.08
Bandwidth Inc Class A Com USD0.001	113,104	7,348,367	0.69
Box Inc Class A Com USD0.0001	7,141	192,521	0.02
Cadence Design Systems Inc Com USD0.01	4,585	1,719,054	0.16
Datadog Inc Com USD0.00001	64,295	15,903,368	1.50
Dynatrace Inc Com USD0.001	67,238	2,863,666	0.27
Fiserv Inc Com USD0.01	30,000	1,696,800	0.16
HubSpot Inc Com USD0.001	1,500	330,945	0.03
Microsoft Corp Com USD0.00000625	58,033	26,128,778	2.47
MongoDB Inc Class A Com USD0.001	4,991	1,674,730	0.16
Nutanix Inc Class A Com USD0.000025	231	12,028	–
Oracle Corp Com USD0.01	68,964	15,570,692	1.47
Procore Technologies Inc Com USD0.0001	26,861	1,329,351	0.13
PTC Inc Com USD0.01	26,161	3,629,316	0.34
ROBLOX Corp Class A Com USD0.0001	1,305	61,531	0.01
salesforce.com Inc Com USD0.001	6,493	1,240,812	0.12
ServiceNow Inc Com USD0.001	64,860	8,066,638	0.76
Snowflake Inc Class A Com USD0.0001	3,000	766,650	0.07
SPS Commerce Inc Com USD0.001	8,090	459,108	0.04
Take-Two Interactive Software Inc Com USD0.01	7,055	1,581,449	0.15
Twilio Inc Class A Com USD0.001	8,074	1,539,227	0.14
Veeva Systems Inc Class A Com USD0.00001	2,823	492,162	0.05
Telecommunications: 3.47% (30 Nov 2025: 4.98%)			
Adtran Holdings Inc Com USD0.01	229,344	3,795,643	0.36
Arista Networks Inc Com USD0.0001	72,313	11,531,754	1.09
Vistance Networks Inc USD0.01	1,009,818	12,602,529	1.19
Motorola Solutions Inc Com USD0.01	21,786	8,785,858	0.83
Transportation: 0.42% (30 Nov 2025: 0.05%)			
CryoPort Inc Com USD0.001	42,976	674,293	0.06
Norfolk Southern Corp Com USD1.00	12,501	3,812,305	0.36
Total United States		**982,547,616**	**92.74**
Total Equities		**1,062,182,454**	**100.26**

Invesco S&P 500 Equal Weight Swap UCITS ETF

Schedule of Investments as at 31 May 2026

Outperformance Swaps: -0.22% (30 Nov 2025: -0.06%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Citigroup Global Markets Limited	USD	16/12/2030	1,448,670	0.14
Morgan Stanley Capital Services LLC†	USD	16/12/2030	350,978	0.03
Fair value outperformance swaps gains			**1,799,648**	**0.17**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Barclays Capital Securities Limited†	USD	17/12/2030	(685,943)	(0.06)
Barclays Capital Securities Limited	USD	17/12/2030	(2,090,352)	(0.20)
Citigroup Global Markets Limited	USD	16/12/2030	(452,026)	(0.04)
Morgan Stanley & Co. International plc	USD	16/12/2030	(897,874)	(0.09)
Fair value outperformance swaps losses			**(4,126,195)**	**(0.39)**
Fair value outperformance swaps			**(2,326,547)**	**(0.22)**

†Grandfathered swap.

	Fair Value USD	% of Net Assets
Total value of investments	**1,059,855,907**	**100.04**
Cash and cash equivalents*	**1,234**	**–**
Other net liabilities	**(396,313)**	**(0.04)**
Net assets attributable to holders of redeemable participating shares	**1,059,460,828**	**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 331,696,059.
Combined notional values of outperformance swaps losses 724,430,263.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.96
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.17
Other assets.	0.87
	100.00

Invesco EUR Overnight Return Swap UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.33% (30 Nov 2025: 102.26%)			
Cayman Islands: 0.00% (30 Nov 2025: 1.33%)			
Internet: 0.00% (30 Nov 2025: 1.33%)			
Total Cayman Islands		**–**	**–**
Denmark: 2.29% (30 Nov 2025: 0.00%)			
Transportation: 2.29% (30 Nov 2025: 0.00%)			
DSV A/S DKK1	528	113,710	2.29
Total Denmark		**113,710**	**2.29**
Finland: 0.00% (30 Nov 2025: 2.64%)			
Electronics: 0.00% (30 Nov 2025: 2.64%)			
Total Finland		**–**	**–**
Germany: 5.67% (30 Nov 2025: 12.78%)			
Auto Manufacturers: 0.00% (30 Nov 2025: 2.08%)			
Biotechnology: 0.00% (30 Nov 2025: 0.90%)			
Chemicals: 0.92% (30 Nov 2025: 0.00%)			
K+S AG Com NPV	3,096	45,852	0.92
Electronics: 0.00% (30 Nov 2025: 4.51%)			
Energy-Alternate Sources: 0.00% (30 Nov 2025: 2.63%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2025: 2.66%)			
Pharmaceuticals: 0.54% (30 Nov 2025: 0.00%)			
Bayer AG Com NPV	730	26,667	0.54
Semiconductors: 2.27% (30 Nov 2025: 0.00%)			
Infineon Technologies AG Class A Com NPV	1,392	112,905	2.27
Telecommunications: 1.94% (30 Nov 2025: 0.00%)			
Deutsche Telekom AG Com NPV	3,336	96,277	1.94
Total Germany		**281,701**	**5.67**
Netherlands: 5.91% (30 Nov 2025: 2.47%)			
Real Estate: 0.00% (30 Nov 2025: 2.47%)			
Semiconductors: 5.91% (30 Nov 2025: 0.00%)			
ASML Holding NV Com EUR0.09	168	232,647	4.68
BE Semiconductor Industries NV Com EUR0.01	216	61,430	1.23
Total Netherlands		**294,077**	**5.91**
Norway: 0.00% (30 Nov 2025: 7.42%)			
Banks: 0.00% (30 Nov 2025: 2.67%)			
Engineering & Construction: 0.00% (30 Nov 2025: 4.75%)			
Total Norway		**–**	**–**
Portugal: 0.00% (30 Nov 2025: 2.01%)			
Food: 0.00% (30 Nov 2025: 2.01%)			
Total Portugal		**–**	**–**
Sweden: 2.08% (30 Nov 2025: 12.40%)			
Commercial Services: 0.00% (30 Nov 2025: 2.70%)			
Healthcare-Products: 0.00% (30 Nov 2025: 5.27%)			
Healthcare-Services: 2.08% (30 Nov 2025: 1.91%)			
Hansa Biopharma AB NPV	33,147	103,673	2.08
Investment Companies: 0.00% (30 Nov 2025: 2.52%)			
Total Sweden		**103,673**	**2.08**
Switzerland: 21.12% (30 Nov 2025: 4.70%)			
Banks: 0.49% (30 Nov 2025: 0.00%)			
UBS Group AG USD0.1	605	24,577	0.49
Building Materials: 2.46% (30 Nov 2025: 0.00%)			
Sika AG Com CHF0.01	726	122,062	2.46
Commercial Services: 2.22% (30 Nov 2025: 0.00%)			
SGS SA Com CHF0.04	1,132	110,345	2.22
Electrical Components & Equipment: 1.98% (30 Nov 2025: 0.00%)			
ABB Ltd Com CHF0.12	1,075	98,587	1.98
Food: 4.65% (30 Nov 2025: 0.00%)			
Nestle SA Com CHF0.10	2,652	231,055	4.65

Invesco EUR Overnight Return Swap UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.33% (30 Nov 2025: 102.26%) (continued)			
Switzerland: 21.12% (30 Nov 2025: 4.70%) (continued)			
Healthcare-Services: 0.00% (30 Nov 2025: 2.05%)			
Pharmaceuticals: 0.49% (30 Nov 2025: 0.00%)			
Roche Holding AG Class A Com CHF1.00	68	24,559	0.49
Real Estate: 2.24% (30 Nov 2025: 0.00%)			
PSP Swiss Property AG Com CHF0.10	683	111,462	2.24
Retail: 4.73% (30 Nov 2025: 2.65%)			
Cie Financiere Richemont SA Com CHF1.00	1,270	235,253	4.73
Telecommunications: 1.86% (30 Nov 2025: 0.00%)			
Swisscom AG CHF1.00	126	92,379	1.86
Total Switzerland		**1,050,279**	**21.12**
United States: 64.26% (30 Nov 2025: 56.51%)			
Advertising: 0.04% (30 Nov 2025: 1.41%)			
Trade Desk Class A Com USD0.000001	107	1,977	0.04
Aerospace/Defense: 0.00% (30 Nov 2025: 0.15%)			
Airlines: 0.00% (30 Nov 2025: 2.87%)			
Auto Manufacturers: 4.50% (30 Nov 2025: 1.80%)			
General Motors Co Class C Com USD0.01	747	53,284	1.07
Tesla Inc Com USD0.001	457	170,664	3.43
Auto Parts & Equipment: 0.48% (30 Nov 2025: 0.00%)			
Commercial Vehicle Group Inc Com USD0.01	5,401	23,836	0.48
Banks: 0.00% (30 Nov 2025: 2.03%)			
Beverages: 0.68% (30 Nov 2025: 0.00%)			
Constellation Brands Inc Class A Com USD0.01	201	23,911	0.48
Keurig Dr Pepper Inc Com USD0.01	389	10,010	0.20
Biotechnology: 3.85% (30 Nov 2025: 5.48%)			
Gilead Sciences Inc Com USD0.001	507	58,405	1.17
Vertex Pharmaceuticals Inc Com USD0.01	347	133,079	2.68
Commercial Services: 1.01% (30 Nov 2025: 1.86%)			
MarketAxess Holdings Inc Com USD0.003	217	24,182	0.48
Quanta Services Inc Com USD0.00001	43	26,226	0.53
Computers: 2.19% (30 Nov 2025: 0.00%)			
Apple Inc Com USD0.00001	408	109,105	2.19
Cosmetics/Personal Care: 0.00% (30 Nov 2025: 3.10%)			
Diversified Financial Services: 8.31% (30 Nov 2025: 3.05%)			
BlackRock Inc Com USD0.01	126	113,036	2.27
Coinbase Global Inc Com Class A USD0.00001	144	23,326	0.47
Mastercard Inc Class A Com USD0.0001	245	103,711	2.09
Raymond James Financial Inc Com USD0.01	1,407	172,910	3.48
Electric: 2.21% (30 Nov 2025: 3.69%)			
Vistra Corp Com USD0.01	801	109,983	2.21
Energy-Alternate Sources: 0.00% (30 Nov 2025: 1.74%)			
Healthcare-Products: 2.75% (30 Nov 2025: 1.73%)			
AtriCure Inc Com USD0.001	1,034	24,517	0.49
Intuitive Surgical Inc Com USD0.001	236	85,878	1.73
IRhythm Holdings Inc USD0.001	268	26,158	0.53
Insurance: 3.63% (30 Nov 2025: 0.00%)			
Berkshire Hathaway Inc Class B Com USD0.0033	444	180,530	3.63
Internet: 5.11% (30 Nov 2025: 12.28%)			
Amazon.com Inc Com USD0.01	868	201,307	4.05
Netflix Inc Com USD0.001	715	52,705	1.06
Lodging: 0.75% (30 Nov 2025: 0.00%)			
MGM Resorts International Com USD0.01	997	37,310	0.75
Machinery-Diversified: 2.40% (30 Nov 2025: 0.00%)			
Curtiss-Wright Corp Com USD1.00	186	119,161	2.40
Media: 1.48% (30 Nov 2025: 0.00%)			
Walt Disney Co Com USD0.01	845	73,736	1.48
Pharmaceuticals: 0.50% (30 Nov 2025: 1.94%)			
Collegium Pharmaceutical Home Inc Com USD0.001	856	24,654	0.50
Pipelines: 0.48% (30 Nov 2025: 2.01%)			
Cheniere Energy Inc Com USD0.003	124	23,894	0.48

Invesco EUR Overnight Return Swap UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.33% (30 Nov 2025: 102.26%) (continued)			
United States: 64.26% (30 Nov 2025: 56.51%) (continued)			
Retail: 2.76% (30 Nov 2025: 0.00%)			
Ferguson Enterprises Inc Com USD0.0001	146	28,272	0.57
O'Reilly Automotive Inc Com USD0.01	1,462	108,846	2.19
Semiconductors: 17.00% (30 Nov 2025: 3.54%)			
Advanced Micro Devices Inc Com USD0.01	23	10,172	0.20
Broadcom Inc Com NPV	311	119,067	2.39
Intel Corp Com USD0.001	1,108	108,887	2.19
Lam Research Corp Com USD0.001	813	221,672	4.46
Micron Technology Inc Com USD0.10	292	242,969	4.89
NVIDIA Corp Com USD0.001	619	111,998	2.25
Qorvo Inc Com USD0.0001	347	30,794	0.62
Software: 2.00% (30 Nov 2025: 6.24%)			
Adobe Inc Com USD0.0001	31	6,886	0.14
Datadog Inc Com USD0.00001	53	11,234	0.22
Nutanix Inc Class A Com USD0.000025	632	28,200	0.57
Oracle Corp Com USD0.01	77	14,898	0.30
ServiceNow Inc Com USD0.001	358	38,155	0.77
Telecommunications: 2.13% (30 Nov 2025: 1.59%)			
Arista Networks Inc Com USD0.0001	774	105,771	2.13
Total United States		**3,195,316**	**64.26**
Total Equities		**5,038,756**	**101.33**

Outperformance Swaps: -1.32% (30 Nov 2025: -2.26%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Barclays Capital Securities Limited	EUR	27/10/2026	(42,377)	(0.85)
Goldman Sachs International	EUR	28/10/2026	(23,058)	(0.47)
Fair value outperformance swaps losses			**(65,435)**	**(1.32)**
Fair value outperformance swaps			**(65,435)**	**(1.32)**

	Fair Value EUR	% of Net Assets
Total value of investments	**4,973,321**	**100.01**
Cash and cash equivalents*	**142**	**–**
Other net liabilities	**(785)**	**(0.01)**
Net assets attributable to holders of redeemable participating shares	**4,972,678**	**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 4,970,327.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	95.78
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	4.22
	100.00

Invesco USD Overnight Return Swap UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 103.07% (30 Nov 2025: 102.54%)			
Cayman Islands: 0.00% (30 Nov 2025: 0.51%)			
Internet: 0.00% (30 Nov 2025: 0.51%)			
Total Cayman Islands		**–**	**–**
Denmark: 2.31% (30 Nov 2025: 6.26%)			
Agriculture: 0.00% (30 Nov 2025: 0.50%)			
Building Materials: 0.00% (30 Nov 2025: 0.51%)			
Chemicals: 0.00% (30 Nov 2025: 0.49%)			
Engineering & Construction: 0.00% (30 Nov 2025: 0.79%)			
Pharmaceuticals: 2.31% (30 Nov 2025: 2.24%)			
Novo Nordisk A/S Class B Com DKK0.1	2,539	116,141	2.31
Retail: 0.00% (30 Nov 2025: 1.73%)			
Total Denmark		**116,141**	**2.31**
Finland: 0.00% (30 Nov 2025: 1.28%)			
Packaging & Containers: 0.00% (30 Nov 2025: 1.28%)			
Total Finland		**–**	**–**
Germany: 3.38% (30 Nov 2025: 5.94%)			
Auto Manufacturers: 0.00% (30 Nov 2025: 1.76%)			
Auto Parts & Equipment: 0.51% (30 Nov 2025: 0.00%)			
Hella GmbH & Co KGaA Com NPV	304	25,791	0.51
Computers: 0.65% (30 Nov 2025: 0.00%)			
Jenoptik AG Class A Com NPV	608	32,637	0.65
Electronics: 0.00% (30 Nov 2025: 2.42%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2025: 1.76%)			
Pharmaceuticals: 2.22% (30 Nov 2025: 0.00%)			
Bayer AG Com NPV	2,613	111,389	2.22
Total Germany		**169,817**	**3.38**
Netherlands: 4.55% (30 Nov 2025: 2.01%)			
Electronics: 2.23% (30 Nov 2025: 0.00%)			
TKH Group NV EUR0.25	2,080	111,897	2.23
Real Estate: 0.00% (30 Nov 2025: 2.01%)			
Semiconductors: 2.32% (30 Nov 2025: 0.00%)			
ASML Holding NV Com EUR0.09	72	116,351	2.32
Total Netherlands		**228,248**	**4.55**
Norway: 4.85% (30 Nov 2025: 4.40%)			
Banks: 0.00% (30 Nov 2025: 1.58%)			
Energy-Alternate Sources: 0.00% (30 Nov 2025: 1.61%)			
Engineering & Construction: 0.00% (30 Nov 2025: 1.21%)			
Insurance: 4.85% (30 Nov 2025: 0.00%)			
Storebrand ASA Com NOK5.00	12,792	243,645	4.85
Total Norway		**243,645**	**4.85**
Portugal: 0.00% (30 Nov 2025: 0.48%)			
Food: 0.00% (30 Nov 2025: 0.48%)			
Total Portugal		**–**	**–**
Sweden: 9.03% (30 Nov 2025: 3.10%)			
Cosmetics/Personal Care: 0.00% (30 Nov 2025: 1.61%)			
Entertainment: 2.21% (30 Nov 2025: 0.00%)			
Betsson AB Class B NPV	11,594	110,814	2.21
Healthcare-Products: 0.00% (30 Nov 2025: 1.49%)			
Healthcare-Services: 2.21% (30 Nov 2025: 0.00%)			
Hansa Biopharma AB NPV	30,426	111,050	2.21
Iron/Steel: 2.33% (30 Nov 2025: 0.00%)			
SSAB AB Class A Com NPV	11,346	117,082	2.33
Machinery-Diversified: 2.28% (30 Nov 2025: 0.00%)			
Atlas Copco AB Class B Com SEK0.64	6,735	114,520	2.28
Total Sweden		**453,466**	**9.03**

Invesco USD Overnight Return Swap UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 103.07% (30 Nov 2025: 102.54%) (continued)			
Switzerland: 14.47% (30 Nov 2025: 14.16%)			
Auto Manufacturers: 0.00% (30 Nov 2025: 0.50%)			
Banks: 4.92% (30 Nov 2025: 0.00%)			
UBS Group AG USD0.1	5,206	246,791	4.92
Chemicals: 0.00% (30 Nov 2025: 3.00%)			
Computers: 0.00% (30 Nov 2025: 4.69%)			
Distribution/Wholesale: 0.00% (30 Nov 2025: 2.12%)			
Electrical Components & Equipment: 2.35% (30 Nov 2025: 0.00%)			
ABB Ltd Com CHF0.12	1,101	117,829	2.35
Insurance: 2.33% (30 Nov 2025: 0.00%)			
Zurich Insurance Group AG Class A Com CHF0.10	164	116,910	2.33
Machinery-Diversified: 0.00% (30 Nov 2025: 2.26%)			
Real Estate: 4.87% (30 Nov 2025: 0.00%)			
PSP Swiss Property AG Com CHF0.10	1,285	244,715	4.87
Retail: 0.00% (30 Nov 2025: 1.59%)			
Total Switzerland		**726,245**	**14.47**
United Kingdom: 4.67% (30 Nov 2025: 0.00%)			
Oil & Gas: 4.67% (30 Nov 2025: 0.00%)			
BP PLC ADR NPV	5,594	234,221	4.67
Total United Kingdom		**234,221**	**4.67**
United States: 59.81% (30 Nov 2025: 64.40%)			
Auto Manufacturers: 6.57% (30 Nov 2025: 2.18%)			
General Motors Co Class C Com USD0.01	1,529	127,274	2.53
Tesla Inc Com USD0.001	465	202,642	4.04
Banks: 0.00% (30 Nov 2025: 0.22%)			
Fifth Third Bancorp Com NPV	1	50	–
Huntington Bancshares Inc Com USD0.01	1	16	–
Beverages: 2.67% (30 Nov 2025: 0.23%)			
Keurig Dr Pepper Inc Com USD0.01	4,005	120,270	2.40
Monster Beverage Corp Com USD0.005	153	13,476	0.27
Biotechnology: 2.33% (30 Nov 2025: 6.03%)			
Gilead Sciences Inc Com USD0.001	79	10,620	0.21
Vertex Pharmaceuticals Inc Com USD0.01	237	106,067	2.12
Chemicals: 0.51% (30 Nov 2025: 0.00%)			
Unifi Inc Com USD0.10	6,399	25,404	0.51
Commercial Services: 2.55% (30 Nov 2025: 2.22%)			
Quanta Services Inc Com USD0.00001	180	128,111	2.55
Computers: 0.50% (30 Nov 2025: 0.00%)			
Apple Inc Com USD0.00001	81	25,277	0.50
Cosmetics/Personal Care: 0.00% (30 Nov 2025: 3.72%)			
Diversified Financial Services: 8.06% (30 Nov 2025: 3.67%)			
American Express Co Class C Com USD0.20	203	64,244	1.28
BlackRock Inc Com USD0.01	157	164,360	3.27
Coinbase Global Inc Com Class A USD0.00001	42	7,939	0.16
Intercontinental Exchange Inc Class I Com USD0.01	65	9,610	0.19
Mastercard Inc Class A Com USD0.0001	105	51,868	1.03
Raymond James Financial Inc Com USD0.01	744	106,697	2.13
Electric: 0.00% (30 Nov 2025: 2.37%)			
Entertainment: 0.00% (30 Nov 2025: 2.45%)			
Healthcare-Products: 1.70% (30 Nov 2025: 2.30%)			
Intuitive Surgical Inc Com USD0.001	201	85,353	1.70
Insurance: 1.48% (30 Nov 2025: 6.81%)			
Berkshire Hathaway Inc Class B Com USD0.0033	157	74,493	1.48
Internet: 8.33% (30 Nov 2025: 14.02%)			
Amazon.com Inc Com USD0.01	752	203,522	4.05
Meta Platforms Inc Class A Com USD0.000006	169	106,894	2.13
Netflix Inc Com USD0.001	1,087	93,504	1.86
Palo Alto Networks Inc Com USD0.0001	51	14,366	0.29

Invesco USD Overnight Return Swap UCITS ETF

Schedule of Investments as at 31 May 2026

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2025.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 103.07% (30 Nov 2025: 102.54%) (continued)			
United States: 59.81% (30 Nov 2025: 64.40%) (continued)			
Machinery-Construction & Mining: 0.00% (30 Nov 2025: 2.35%)			
Pharmaceuticals: 0.00% (30 Nov 2025: 2.34%)			
Pipelines: 0.00% (30 Nov 2025: 3.96%)			
Retail: 2.10% (30 Nov 2025: 0.00%)			
O'Reilly Automotive Inc Com USD0.01	1,215	105,559	2.10
Semiconductors: 18.45% (30 Nov 2025: 4.84%)			
Advanced Micro Devices Inc Com USD0.01	179	92,382	1.84
Broadcom Inc Com NPV	543	242,596	4.83
Intel Corp Com USD0.001	1,276	146,332	2.91
Lam Research Corp Com USD0.001	156	49,636	0.99
Micron Technology Inc Com USD0.10	253	245,663	4.89
NVIDIA Corp Com USD0.001	509	107,470	2.14
Texas Instruments Inc Com USD1.00	139	42,490	0.85
Software: 2.28% (30 Nov 2025: 2.78%)			
Datadog Inc Com USD0.00001	246	60,848	1.21
Synopsys Inc Com USD0.01	113	53,745	1.07
Telecommunications: 2.28% (30 Nov 2025: 1.91%)			
Arista Networks Inc Com USD0.0001	718	114,500	2.28
Total United States		**3,003,278**	**59.81**
Total Equities		**5,175,061**	**103.07**

Outperformance Swaps: -3.06% (30 Nov 2025: -2.55%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Barclays Capital Securities Limited	USD	27/10/2026	(25,248)	(0.51)
Goldman Sachs International	USD	28/10/2026	(128,161)	(2.55)
Fair value outperformance swaps losses			**(153,409)**	**(3.06)**
Fair value outperformance swaps			**(153,409)**	**(3.06)**

	Fair Value USD	% of Net Assets
Total value of investments	**5,021,652**	**100.01**
Cash and cash equivalents*	**143**	**–**
Other net liabilities	**(692)**	**(0.01)**
Net assets attributable to holders of redeemable participating shares	**5,021,103**	**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 5,013,872.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	85.80
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	14.20
	100.00

Invesco MSCI North America Swap UCITS ETF

Schedule of Investments as at 31 May 2026

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.43%			
Bermuda: 0.26%			
Biotechnology: 0.26%			
Roivant Sciences Com USD0.000000341740141	346	10,376	0.26
Total Bermuda		**10,376**	**0.26**
Denmark: 1.16%			
Transportation: 1.16%			
DSV A/S DKK1	189	47,499	1.16
Total Denmark		**47,499**	**1.16**
Germany: 1.33%			
Insurance: 0.24%			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	19	10,028	0.24
Pharmaceuticals: 1.09%			
Bayer AG Com NPV	1,045	44,547	1.09
Total Germany		**54,575**	**1.33**
Netherlands: 3.51%			
Semiconductors: 3.51%			
ASML Holding NV Com EUR0.09	60	96,960	2.37
BE Semiconductor Industries NV Com EUR0.01	141	46,795	1.14
Total Netherlands		**143,755**	**3.51**
Norway: 2.21%			
Banks: 1.12%			
DNB Bank ASA Com NOK12.50	1,466	45,622	1.12
Oil & Gas: 1.09%			
DNO ASA NOK0.25	23,061	44,798	1.09
Total Norway		**90,420**	**2.21**
Sweden: 3.39%			
Machinery-Diversified: 1.12%			
Atlas Copco AB Class A Com SEK0.16	2,389	45,913	1.12
Miscellaneous Manufacturing: 1.13%			
Trelleborg AB Class B Com SEK25.00	1,060	46,311	1.13
Telecommunications: 1.14%			
Hexatronic Group AB SEK0.05	9,782	46,562	1.14
Total Sweden		**138,786**	**3.39**
Switzerland: 7.06%			
Electrical Components & Equipment: 1.25%			
ABB Ltd Com CHF0.12	478	51,156	1.25
Food: 2.34%			
Nestle SA Com CHF0.10	940	95,570	2.34
Healthcare-Services: 1.14%			
Lonza Group AG Com CHF1.00	73	46,751	1.14
Insurance: 2.33%			
Zurich Insurance Group AG Class A Com CHF0.10	134	95,524	2.33
Total Switzerland		**289,001**	**7.06**
United States: 81.51%			
Agriculture: 2.15%			
Archer-Daniels-Midland Co Class C Com NPV	1,105	88,157	2.15
Auto Manufacturers: 2.01%			
Tesla Inc Com USD0.001	189	82,364	2.01
Biotechnology: 1.11%			
Amgen Inc Com USD0.0001	135	45,467	1.11
Building Materials: 1.12%			
Masco Corp Com USD1.00	653	45,873	1.12
Chemicals: 5.07%			
Codexis Inc Com USD0.0001	15,516	42,979	1.05
DuPont de Nemours Inc Com USD0.01	821	39,753	0.97
Sherwin-Williams Co Com USD1.00	411	124,878	3.05

Invesco MSCI North America Swap UCITS ETF

Schedule of Investments as at 31 May 2026

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.43% (continued)			
United States: 81.51% (continued)			
Commercial Services: 0.58%			
Equifax Inc USD1.25	144	23,874	0.58
Computers: 6.23%			
Apple Inc Com USD0.00001	293	91,433	2.24
Cognizant Technology Solutions Corp Class A Com USD0.01	882	49,176	1.20
Dell Technologies Inc Class C Com USD0.01	149	62,716	1.53
Hewlett Packard Enterprise Co Com USD0.01	1,199	51,605	1.26
Diversified Financial Services: 0.97%			
Charles Schwab Corp Com USD0.01	454	39,657	0.97
Electric: 4.58%			
CMS Energy Corp Com USD0.01	547	39,696	0.97
Duke Energy Corp Com USD0.001	840	103,093	2.52
Southern Co Com USD5.00	485	44,644	1.09
Energy-Alternate Sources: 2.20%			
SolarEdge Technologies Inc USD0.0001	572	43,672	1.07
Sunrun Inc Com USD0.0001	2,771	46,331	1.13
Engineering & Construction: 0.98%			
Tutor Perini Corp Com USD1.00	561	40,106	0.98
Food: 1.07%			
Kroger Co Com USD1.00	705	43,816	1.07
Healthcare-Products: 1.13%			
Intuitive Surgical Inc Com USD0.001	109	46,286	1.13
Healthcare-Services: 0.98%			
Molina Healthcare Inc Com USD0.001	230	39,928	0.98
Household Products/Wares: 1.09%			
Church & Dwight Co Inc Com USD1.00	465	44,468	1.09
Insurance: 2.18%			
Berkshire Hathaway Inc Class B Com USD0.0033	94	44,601	1.09
Prudential Financial Inc Com USD0.01	444	44,684	1.09
Internet: 4.09%			
Amazon.com Inc Com USD0.01	479	129,637	3.17
VeriSign Inc Com USD0.001	132	37,670	0.92
Machinery-Diversified: 2.09%			
IDEX Corp Com USD0.01	215	45,329	1.11
Rockwell Automation Inc Com USD1	89	40,144	0.98
Media: 1.09%			
Liberty Broadband Corp Class C Com USD0.01	1,326	44,766	1.09
Miscellaneous Manufacturing: 1.07%			
Parker-Hannifin Corp Com USD0.50	52	43,921	1.07
Oil & Gas: 0.96%			
Exxon Mobil Corp Com NPV	271	39,365	0.96
Pharmaceuticals: 4.70%			
AbbVie Inc Com USD0.01	211	45,939	1.12
Cencora Inc Com USD0.01	150	40,404	0.99
CVS Health Corp Com USD0.01	187	17,013	0.41
Pfizer Inc Com USD0.05	3,405	89,143	2.18
Retail: 7.88%			
Costco Wholesale Com USD0.005	172	164,487	4.02
Darden Restaurants Inc Com NPV	112	22,838	0.56
Starbucks Corp Com USD0.001	450	44,622	1.09
Target Corp Com USD0.08	363	46,127	1.13
TJX Cos Inc Com USD1.00	287	44,413	1.08
Semiconductors: 10.88%			
Broadcom Inc Com NPV	108	48,251	1.18
Entegris Inc Com USD0.01	321	44,552	1.09
Intel Corp Com USD0.001	369	42,317	1.04
Lam Research Corp Com USD0.001	278	88,454	2.16
Microchip Technology Com USD0.001	460	43,539	1.06
Micron Technology Inc Com USD0.10	99	96,129	2.35
Texas Instruments Inc Com USD1.00	268	81,922	2.00

Invesco MSCI North America Swap UCITS ETF

Schedule of Investments as at 31 May 2026

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.43% (continued)			
United States: 81.51% (continued)			
Software: 11.86%			
Intuit Inc Com USD0.01	300	99,459	2.43
Microsoft Corp Com USD0.00000625	636	286,353	6.99
MSCI Inc Com USD0.01	77	48,616	1.19
Nutanix Inc Class A Com USD0.000025	980	51,029	1.25
Telecommunications: 2.27%			
Cisco Systems Inc Com USD0.001	772	92,964	2.27
Transportation: 1.17%			
United Parcel Service Inc Class B Com USD0.01	447	47,690	1.17
Total United States		**3,336,350**	**81.51**
Total Equities		**4,110,762**	**100.43**

Outperformance Swaps: -0.44%**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Barclays Capital Securities Limited	USD	11/12/2029	9,626	0.23
Fair value outperformance swaps gain			**9,626**	**0.23**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Citigroup Global Markets Limited	USD	16/12/2030	(20,440)	(0.50)
Goldman Sachs International	USD	31/08/2032	(1,472)	(0.03)
Morgan Stanley Capital Services LLC	USD	18/08/2027	(5,617)	(0.14)
Fair value outperformance swaps losses			**(27,529)**	**(0.67)**
Fair value outperformance swaps			**(17,903)**	**(0.44)**

	Fair Value USD	% of Net Assets
Total value of investments	**4,092,859**	**99.99**
Cash and cash equivalents*	**338**	**0.01**
Other net liabilities	**(66)**	**–**
Net assets attributable to holders of redeemable participating shares	**4,093,131**	**100.00**

*All cash holdings are held with The Northern Trust Company.
**These outperformance swaps track the MSCI North America Index.

Combined notional values of outperformance swaps gain 1,014,375.
Combined notional values of outperformance swaps losses 3,049,249.

As the Fund launched on 26 May 2026, there are no comparative figures for the financial period ended 31 May 2026.

	% of Total Assets
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.	0.23
Other assets.	0.04
	100.00

Statement of Financial Position

As at 31 May 2026

	Notes	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR
Current Assets				
Assets at fair value through profit or loss				
Transferable securities	1(C)	84,165,084,795	1,247,967,031	58,934,517
Financial Derivative Instruments	1(C)	169,354,804	–	–
Financial assets at fair value through profit or loss		**84,334,439,599**	**1,247,967,031**	**58,934,517**
Assets at amortised cost				
Cash and cash equivalents	7	2,888,472	252	124
Receivables	8	4,287,000,981	39,721,308	3,663,979
Total Current Assets		**88,624,329,052**	**1,287,688,591**	**62,598,620**
Current Liabilities				
Liabilities at fair value through profit or loss				
Financial Derivative Instruments	1(C)	(317,083,481)	(22,729,077)	(951,454)
Financial liabilities at fair value through profit or loss		**(317,083,481)**	**(22,729,077)**	**(951,454)**
Other financial liabilities				
Payables	9	(4,380,582,799)	(43,010,416)	(3,678,945)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(4,697,666,280)**	**(65,739,493)**	**(4,630,399)**
Net Assets Attributable to Holders of Redeemable Shares		**83,926,662,772**	**1,221,949,098**	**57,968,221**

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

Statement of Financial Position

As at 31 May 2026

	Notes	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI World UCITS ETF USD
Current Assets					
Assets at fair value through profit or loss					
Transferable securities	1(C)	10,981,704,821	323,834,414	562,622,371	7,908,502,406
Financial Derivative Instruments	1(C)	23,458,359	–	–	18,909,430
Financial assets at fair value through profit or loss		**11,005,163,180**	**323,834,414**	**562,622,371**	**7,927,411,836**
Assets at amortised cost					
Cash and cash equivalents	7	756	272	143	1,280
Receivables	8	241,958,290	31,064,870	17,036,169	630,851,099
Total Current Assets		**11,247,122,226**	**354,899,556**	**579,658,683**	**8,558,264,215**
Current Liabilities					
Liabilities at fair value through profit or loss					
Financial Derivative Instruments	1(C)	(64,402,055)	(2,433,621)	(4,637,929)	(23,523,243)
Financial liabilities at fair value through profit or loss		**(64,402,055)**	**(2,433,621)**	**(4,637,929)**	**(23,523,243)**
Other financial liabilities					
Payables	9	(248,786,972)	(29,635,823)	(17,173,685)	(632,008,175)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(313,189,027)**	**(32,069,444)**	**(21,811,614)**	**(655,531,418)**
Net Assets Attributable to Holders of Redeemable Shares		**10,933,933,199**	**322,830,112**	**557,847,069**	**7,902,732,797**

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

Statement of Financial Position

As at 31 May 2026

	Notes	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR
Current Assets		
Assets at fair value through profit or loss		
Transferable securities	1(C)	546,940,943
Financial Derivative Instruments	1(C)	1,811,962
Financial assets at fair value through profit or loss		**548,752,905**
Assets at amortised cost		
Cash and cash equivalents	7	64
Receivables	8	7,878,319
Total Current Assets		**556,631,288**
Current Liabilities		
Liabilities at fair value through profit or loss		
Financial Derivative Instruments	1(C)	(775,042)
Financial liabilities at fair value through profit or loss		**(775,042)**
Other financial liabilities		
Payables	9	(8,890,557)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(9,665,599)**
Net Assets Attributable to Holders of Redeemable Shares		**546,965,689**

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

Statement of Financial Position

As at 31 May 2026

	Notes	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)	2,390,309,159	460,852,562
Financial Derivative Instruments	1(C)	33,881,161	–
Financial assets at fair value through profit or loss		**2,424,190,320**	**460,852,562**
Assets at amortised cost			
Cash and cash equivalents	7	840,952	77
Receivables	8	158,980,564	25,317,783
Total Current Assets		**2,584,011,836**	**486,170,422**
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial Derivative Instruments	1(C)	–	(3,217,143)
Financial liabilities at fair value through profit or loss		**–**	**(3,217,143)**
Other financial liabilities			
Payables	9	(136,324,279)	(25,995,191)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(136,324,279)**	**(29,212,334)**
Net Assets Attributable to Holders of Redeemable Shares		**2,447,687,557**	**456,958,088**

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

Statement of Financial Position

As at 31 May 2026

	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
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	169,675,976	153,129,823	44,398,261	101,381,230	189,093,790
Financial Derivative Instruments	1(C)	84,222	–	33,287	–	–
Financial assets at fair value through profit or loss		**169,760,198**	**153,129,823**	**44,431,548**	**101,381,230**	**189,093,790**
Assets at amortised cost						
Cash and cash equivalents	7	162	18	531	92	67
Receivables	8	323,772	4,893,567	731,817	663,599	537,319
Total Current Assets		**170,084,132**	**158,023,408**	**45,163,896**	**102,044,921**	**189,631,176**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(394,143)	(492,175)	(39,433)	(2,398,110)	(1,956,503)
Financial liabilities at fair value through profit or loss		**(394,143)**	**(492,175)**	**(39,433)**	**(2,398,110)**	**(1,956,503)**
Other financial liabilities						
Payables	9	(2,150,307)	(5,753,671)	(734,137)	(687,930)	(2,856,722)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(2,544,450)**	**(6,245,846)**	**(773,570)**	**(3,086,040)**	**(4,813,225)**
Net Assets Attributable to Holders of Redeemable Shares		**167,539,682**	**151,777,562**	**44,390,326**	**98,958,881**	**184,817,951**

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

Statement of Financial Position

As at 31 May 2026

	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
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	47,935,196	339,786,463	401,545,639	56,205,723,716	151,690,985
Financial Derivative Instruments	1(C)	–	1,185,978	1,219,136	92,669,964	305,271
Financial assets at fair value through profit or loss		**47,935,196**	**340,972,441**	**402,764,775**	**56,298,393,680**	**151,996,256**
Assets at amortised cost						
Cash and cash equivalents	7	60	84	410	5,093	132
Receivables	8	924,449	5,362,090	17,099,378	3,133,057,094	11,676,449
Total Current Assets		**48,859,705**	**346,334,615**	**419,864,563**	**59,431,455,867**	**163,672,837**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(1,521,222)	–	–	(145,054,530)	(910,926)
Financial liabilities at fair value through profit or loss		**(1,521,222)**	**–**	**–**	**(145,054,530)**	**(910,926)**
Other financial liabilities						
Payables	9	(3,797,105)	(5,371,282)	(17,125,203)	(3,318,713,354)	(11,727,354)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(5,318,327)**	**(5,371,282)**	**(17,125,203)**	**(3,463,767,884)**	**(12,638,280)**
Net Assets Attributable to Holders of Redeemable Shares		**43,541,378**	**340,963,333**	**402,739,360**	**55,967,687,983**	**151,034,557**

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

Statement of Financial Position

As at 31 May 2026

	Notes	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco NASDAQ Biotech UCITS ETF USD
Current Assets			
Assets at fair value through profit or loss			
Transferable securities	1(C)	384,431,703	413,856,940
Financial Derivative Instruments	1(C)	–	–
Financial assets at fair value through profit or loss		**384,431,703**	**413,856,940**
Assets at amortised cost			
Cash and cash equivalents	7	11	109
Receivables	8	1,433,598	26,948,302
Total Current Assets		**385,865,312**	**440,805,351**
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial Derivative Instruments	1(C)	(9,881,962)	(3,520,772)
Financial liabilities at fair value through profit or loss		**(9,881,962)**	**(3,520,772)**
Other financial liabilities			
Payables	9	(1,654,422)	(27,150,048)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(11,536,384)**	**(30,670,820)**
Net Assets Attributable to Holders of Redeemable Shares		**374,328,928**	**410,134,531**

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

Statement of Financial Position

As at 31 May 2026

	Notes	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco MSCI Saudi Arabia UCITS ETF USD
Current Assets			
Assets at fair value through profit or loss			
Transferable securities	1(C)	74,294,593	45,050,220
Financial Derivative Instruments	1(C)	2,173,778	60,772
Financial assets at fair value through profit or loss		**76,468,371**	**45,110,992**
Assets at amortised cost			
Cash and cash equivalents	7	11	76
Receivables	8	2,673,020	268,048
Total Current Assets		**79,141,402**	**45,379,116**
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial Derivative Instruments	1(C)	–	(664,036)
Financial liabilities at fair value through profit or loss		**–**	**(664,036)**
Other financial liabilities			
Payables	9	(2,680,880)	(286,777)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(2,680,880)**	**(950,813)**
Net Assets Attributable to Holders of Redeemable Shares		**76,460,522**	**44,428,303**

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

Statement of Financial Position

As at 31 May 2026

	Notes	Invesco Communi-cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 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)	161,762,560	360,675,928	4,166,356,476	2,883,797,215
Financial Derivative Instruments	1(C)	–	–	306,357	2,300,725
Financial assets at fair value through profit or loss		**161,762,560**	**360,675,928**	**4,166,662,833**	**2,886,097,940**
Assets at amortised cost					
Cash and cash equivalents	7	50	26	1,446	193
Receivables	8	3,544,888	19,209,281	206,202,081	124,210,170
Total Current Assets		**165,307,498**	**379,885,235**	**4,372,866,360**	**3,010,308,303**
Current Liabilities					
Liabilities at fair value through profit or loss					
Financial Derivative Instruments	1(C)	(2,502,135)	(2,144,383)	(36,322,123)	(13,658,225)
Financial liabilities at fair value through profit or loss		**(2,502,135)**	**(2,144,383)**	**(36,322,123)**	**(13,658,225)**
Other financial liabilities					
Payables	9	(3,551,650)	(16,695,170)	(209,083,264)	(122,511,734)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(6,053,785)**	**(18,839,553)**	**(245,405,387)**	**(136,169,959)**
Net Assets Attributable to Holders of Redeemable Shares		**159,253,713**	**361,045,682**	**4,127,460,973**	**2,874,138,344**

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

Statement of Financial Position

As at 31 May 2026

	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)	16,387,608	46,737,348	74,144,226	1,062,182,454	5,038,756
Financial Derivative Instruments	1(C)	–	–	–	1,799,648	–
Financial assets at fair value through profit or loss		**16,387,608**	**46,737,348**	**74,144,226**	**1,063,982,102**	**5,038,756**
Assets at amortised cost						
Cash and cash equivalents	7	76	162	89,472	1,234	142
Receivables	8	2,693,706	1,508,718	108,328	9,331,568	221,774
Total Current Assets		**19,081,390**	**48,246,228**	**74,342,026**	**1,073,314,904**	**5,260,672**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(332,739)	(2,058,454)	(124,044)	(4,126,195)	(65,435)
Financial liabilities at fair value through profit or loss		**(332,739)**	**(2,058,454)**	**(124,044)**	**(4,126,195)**	**(65,435)**
Other financial liabilities						
Payables	9	(2,712,342)	(1,506,872)	(2,156)	(9,727,881)	(222,559)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(3,045,081)**	**(3,565,326)**	**(126,200)**	**(13,854,076)**	**(287,994)**
Net Assets Attributable to Holders of Redeemable Shares		**16,036,309**	**44,680,902**	**74,215,826**	**1,059,460,828**	**4,972,678**

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

Statement of Financial Position

As at 31 May 2026

	Notes	Invesco USD Overnight Return Swap UCITS ETF USD	Invesco MSCI North America Swap UCITS ETF* USD
Current Assets			
Assets at fair value through profit or loss			
Transferable securities	1(C)	5,175,061	4,110,762
Financial Derivative Instruments	1(C)	–	9,626
Financial assets at fair value through profit or loss		**5,175,061**	**4,120,388**
Assets at amortised cost			
Cash and cash equivalents	7	143	338
Receivables	8	856,515	1,268
Total Current Assets		**6,031,719**	**4,121,994**
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial Derivative Instruments	1(C)	(153,409)	(27,529)
Financial liabilities at fair value through profit or loss		**(153,409)**	**(27,529)**
Other financial liabilities			
Payables	9	(857,207)	(1,334)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(1,010,616)**	**(28,863)**
Net Assets Attributable to Holders of Redeemable Shares		**5,021,103**	**4,093,131**

*The Fund launched on 26 May 2026.

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

Statement of Financial Position

As at 30 November 2025

	Notes	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR
Current Assets			
Assets at fair value through profit or loss			
Transferable securities	1(C)	1,251,139,108	64,703,895
Financial Derivative Instruments	1(C)	–	–
Financial assets at fair value through profit or loss		**1,251,139,108**	**64,703,895**
Assets at amortised cost			
Cash and cash equivalents	7	161	276
Receivables	8	56,380,818	1,661,900
Total Current Assets		**1,307,520,087**	**66,366,071**
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial Derivative Instruments	1(C)	(17,265,947)	(405,184)
Financial liabilities at fair value through profit or loss		**(17,265,947)**	**(405,184)**
Other financial liabilities			
Payables	9	(56,891,490)	(1,664,552)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(74,157,437)**	**(2,069,736)**
Net Assets Attributable to Holders of Redeemable Shares		**1,233,362,650**	**64,296,335**

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

As at 30 November 2025

	Notes	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI World UCITS ETF USD
Current Assets					
Assets at fair value through profit or loss					
Transferable securities	1(C)	7,612,389,738	261,447,708	466,306,328	7,216,618,015
Financial Derivative Instruments	1(C)	2,404,372	74,001	144,701	4,793,769
Financial assets at fair value through profit or loss		**7,614,794,110**	**261,521,709**	**466,451,029**	**7,221,411,784**
Assets at amortised cost					
Cash and cash equivalents	7	645	184	124	229
Receivables	8	297,121,242	7,386,843	5,391,784	630,468,064
Total Current Assets		**7,911,915,997**	**268,908,736**	**471,842,937**	**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)	(30,302,622)
Financial liabilities at fair value through profit or loss		**(41,536,179)**	**(867,381)**	**(1,221,394)**	**(30,302,622)**
Other financial liabilities					
Payables	9	(278,760,094)	(7,430,345)	(5,433,452)	(632,172,595)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(320,296,273)**	**(8,297,726)**	**(6,654,846)**	**(662,475,217)**
Net Assets Attributable to Holders of Redeemable Shares		**7,591,619,724**	**260,611,010**	**465,188,091**	**7,189,404,860**

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

As at 30 November 2025

	Notes	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR
Current Assets		
Assets at fair value through profit or loss		
Transferable securities	1(C)	541,393,167
Financial Derivative Instruments	1(C)	–
Financial assets at fair value through profit or loss		**541,393,167**
Assets at amortised cost		
Cash and cash equivalents	7	531,551
Receivables	8	66,774,436
Total Current Assets		**608,699,154**
Current Liabilities		
Liabilities at fair value through profit or loss		
Financial Derivative Instruments	1(C)	(4,823,187)
Financial liabilities at fair value through profit or loss		**(4,823,187)**
Other financial liabilities		
Payables	9	(70,261,908)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(75,085,095)**
Net Assets Attributable to Holders of Redeemable Shares		**533,614,059**

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

As at 30 November 2025

	Notes	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)	1,678,781,815	408,816,690
Financial Derivative Instruments	1(C)	3,349,258	–
Financial assets at fair value through profit or loss		**1,682,131,073**	**408,816,690**
Assets at amortised cost			
Cash and cash equivalents	7	75	102
Receivables	8	4,999,824	22,745,055
Total Current Assets		**1,687,130,972**	**431,561,847**
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial Derivative Instruments	1(C)	(10,805,604)	(6,278,409)
Financial liabilities at fair value through profit or loss		**(10,805,604)**	**(6,278,409)**
Other financial liabilities			
Payables	9	(23,039,269)	(22,758,012)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(33,844,873)**	**(29,036,421)**
Net Assets Attributable to Holders of Redeemable Shares		**1,653,286,099**	**402,525,426**

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

As at 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
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	7	53	92	80	57	111
Receivables	8	–	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	9	(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

As at 30 November 2025

	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
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	7	97	92	187	2,312	132
Receivables	8	–	–	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	9	(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

As at 30 November 2025

	Notes	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco NASDAQ Biotech UCITS ETF USD
Current Assets			
Assets at fair value through profit or loss			
Transferable securities	1(C)	318,785,371	451,599,128
Financial Derivative Instruments	1(C)	1,210,265	–
Financial assets at fair value through profit or loss		**319,995,636**	**451,599,128**
Assets at amortised cost			
Cash and cash equivalents	7	25	160
Receivables	8	82	2,542,457
Total Current Assets		**319,995,743**	**454,141,745**
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial Derivative Instruments	1(C)	–	(2,698,340)
Financial liabilities at fair value through profit or loss		**–**	**(2,698,340)**
Other financial liabilities			
Payables	9	(103,685)	(2,156,371)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(103,685)**	**(4,854,711)**
Net Assets Attributable to Holders of Redeemable Shares		**319,892,058**	**449,287,034**

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

As at 30 November 2025

	Notes	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco MSCI Saudi Arabia UCITS ETF USD
Current Assets			
Assets at fair value through profit or loss			
Transferable securities	1(C)	59,798,554	44,860,116
Financial Derivative Instruments	1(C)	83,708	–
Financial assets at fair value through profit or loss		**59,882,262**	**44,860,116**
Assets at amortised cost			
Cash and cash equivalents	7	19	115
Receivables	8	50,063	1,517
Total Current Assets		**59,932,344**	**44,861,748**
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial Derivative Instruments	1(C)	–	(2,658,665)
Financial liabilities at fair value through profit or loss		**–**	**(2,658,665)**
Other financial liabilities			
Payables	9	(67,116)	(6,698)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(67,116)**	**(2,665,363)**
Net Assets Attributable to Holders of Redeemable Shares		**59,865,228**	**42,196,385**

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

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 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	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**	**4,299,743,215**	**2,256,109,994**
Assets at amortised cost					
Cash and cash equivalents	7	74	100	250	481
Receivables	8	–	15	275,525,635	15,116,596
Total Current Assets		**147,939,238**	**233,916,293**	**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)	(40,784,660)	(4,180,527)
Financial liabilities at fair value through profit or loss		**(575,444)**	**(1,995,667)**	**(40,784,660)**	**(4,180,527)**
Other financial liabilities					
Payables	9	(5,912)	(7,480)	(276,080,876)	(5,538,982)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(581,356)**	**(2,003,147)**	**(316,865,536)**	**(9,719,509)**
Net Assets Attributable to Holders of Redeemable Shares		**147,357,882**	**231,913,146**	**4,258,403,564**	**2,261,507,562**

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

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	7	101	132	5,309,043	744	104
Receivables	8	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	9	(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

As at 30 November 2025

	Notes	Invesco USD Overnight Return Swap UCITS ETF* USD
Current Assets		
Assets at fair value through profit or loss		
Transferable securities	1(C)	5,045,438
Financial Derivative Instruments	1(C)	–
Financial assets at fair value through profit or loss		**5,045,438**
Assets at amortised cost		
Cash and cash equivalents	7	427
Receivables	8	237
Total Current Assets		**5,046,102**
Current Liabilities		
Liabilities at fair value through profit or loss		
Financial Derivative Instruments	1(C)	(125,497)
Financial liabilities at fair value through profit or loss		**(125,497)**
Other financial liabilities		
Payables	9	(417)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(125,914)**
Net Assets Attributable to Holders of Redeemable Shares		**4,920,188**

*The Fund launched on 27 October 2025.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income

For the financial period ended 31 May 2026

	Notes	Invesco EURO STOXX 50 UCITS ETF EUR	Invescoo MSCI Europe UCITS ETF EUR
Income			
Interest from financial assets at fair value through profit or loss	1(O)	–	–
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	105,712,435	6,188,736
Total investment income		**105,712,435**	**6,188,736**
Operating expenses	4	(300,228)	(59,623)
Net income		**105,412,207**	**6,129,113**
Finance costs			
Distributions	6	(401,751)	–
Interest expense		–	–
Profit for the financial period		**105,010,456**	**6,129,113**
Non reclaimable withholding tax		–	–
Increase in Net Assets Attributable to Holders of Redeemable Shares		**105,010,456**	**6,129,113**

	Notes	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI World UCITS ETF USD
Income					
Interest from financial assets at fair value through profit or loss	1(O)	–	–	–	
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	1,015,786,750	47,396,845	51,212,082	806,308,783
Total investment income		**1,015,786,750**	**47,396,845**	**51,212,082**	**806,308,783**
Operating expenses	4	(2,111,685)	(376,400)	(487,244)	(5,046,642)
Net income		**1,013,675,065**	**47,020,445**	**50,724,838**	**801,262,141**
Finance costs					
Distributions	6	(305,352)	–	–	–
Interest expense		–	–	–	–
Profit for the financial period		**1,013,369,713**	**47,020,445**	**50,724,838**	**801,262,141**
Non reclaimable withholding tax		–	–	–	–
Increase in Net Assets Attributable to Holders of Redeemable Shares		**1,013,369,713**	**47,020,445**	**50,724,838**	**801,262,141**

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 period ended 31 May 2026

	Notes	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR
Income		
Interest from financial assets at fair value through profit or loss	1(O)	–
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	3	87,484,082
Total investment (expense)/income		**87,484,082**
Operating expenses	4	(632,937)
Net (expense)/income		**86,851,145**
Finance costs		
Distributions	6	–
Interest expense		–
(Loss)/profit for the financial period		**86,851,145**
Non reclaimable withholding tax		–
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		**86,851,145**

	Notes	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD
Income			
Interest from financial assets at fair value through profit or loss	1(O)	–	–
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3	469,671,074	(15,575,339)
Total investment income/(expense)		**469,671,074**	**(15,575,339)**
Operating expenses	4	(1,322,855)	(281,810)
Net income/(expense)		**468,348,219**	**(15,857,149)**
Finance costs			
Distributions	6	–	–
Interest expense		–	–
Profit/(loss) for the financial period		**468,348,219**	**(15,857,149)**
Non reclaimable withholding tax		–	–
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		**468,348,219**	**(15,857,149)**

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 period ended 31 May 2026

	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	1(O)	–	–	–	–	–
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3	17,182,877	(5,184,465)	1,769,379	1,014,288	21,056,700
Total investment income/(expense)		**17,182,877**	**(5,184,465)**	**1,769,379**	**1,014,288**	**21,056,700**
Operating expenses	4	(98,668)	(104,016)	(17,006)	(65,561)	(95,435)
Net income/(expense)		**17,084,209**	**(5,288,481)**	**1,752,373**	**948,727**	**20,961,265**
Finance costs						
Distributions	6	–	–	–	–	–
Interest expense		–	–	–	–	–
Profit/(loss) for the financial period		**17,084,209**	**(5,288,481)**	**1,752,373**	**948,727**	**20,961,265**
Non reclaimable withholding tax		–	–	–	–	–
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		**17,084,209**	**(5,288,481)**	**1,752,373**	**948,727**	**20,961,265**

	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	1(O)	–	–	–	–	–
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3	2,417,961	(10,099,124)	95,454,723	5,713,362,843	20,986,470
Total investment income/(expense)		**2,417,961**	**(10,099,124)**	**95,454,723**	**5,713,362,843**	**20,986,470**
Operating expenses	4	(31,757)	(265,733)	(312,756)	(12,747,492)	(237,320)
Net income/(expense)		**2,386,204**	**(10,364,857)**	**95,141,967**	**5,700,615,351**	**20,749,150**
Finance costs						
Distributions	6	–	–	–	(57,165,946)	–
Interest expense		–	–	–	–	–
Profit/(loss) for the financial period		**2,386,204**	**(10,364,857)**	**95,141,967**	**5,643,449,405**	**20,749,150**
Non reclaimable withholding tax		–	–	–	–	–
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		**2,386,204**	**(10,364,857)**	**95,141,967**	**5,643,449,405**	**20,749,150**

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 period ended 31 May 2026

	Notes	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco NASDAQ Biotech UCITS ETF USD
Income			
Interest from financial assets at fair value through profit or loss	1(O)	–	–
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	41,582,643	13,082,847
Total investment income		**41,582,643**	**13,082,847**
Operating expenses	4	(882,551)	(842,228)
Net income		**40,700,092**	**12,240,619**
Finance costs			
Distributions	6	(11,697,916)	–
Interest expense		–	–
Profit for the financial period		**29,002,176**	**12,240,619**
Non reclaimable withholding tax		–	–
Increase in Net Assets Attributable to Holders of Redeemable Shares		**29,002,176**	**12,240,619**

	Notes	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco MSCI Saudi Arabia UCITS ETF USD
Income			
Interest from financial assets at fair value through profit or loss	1(O)	–	–
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3	(4,780,529)	3,090,779
Total investment income/(expense)		**(4,780,529)**	**3,090,779**
Operating expenses	4	(132,173)	(114,795)
Net income/(expense)		**(4,912,702)**	**2,975,984**
Finance costs			
Distributions	6	–	–
Interest expense		–	–
Profit/(loss) for the financial period		**(4,912,702)**	**2,975,984**
Non reclaimable withholding tax		–	–
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		**(4,912,702)**	**2,975,984**

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 period ended 31 May 2026

	Notes	Invesco Communi-cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 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	1(O)	–	–	–	–
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	1,215,341	39,469,904	419,738,731	461,323,862
Total investment income		**1,215,341**	**39,469,904**	**419,738,731**	**461,323,862**
Operating expenses	4	(101,306)	(208,300)	(1,790,325)	(2,279,243)
Net income		**1,114,035**	**39,261,604**	**417,948,406**	**459,044,619**
Finance costs					
Distributions	6	–	–	–	(1,102,507)
Interest expense		–	–	–	–
Profit for the financial period		**1,114,035**	**39,261,604**	**417,948,406**	**457,942,112**
Non reclaimable withholding tax		–	–	–	–
Increase in Net Assets Attributable to Holders of Redeemable Shares		**1,114,035**	**39,261,604**	**417,948,406**	**457,942,112**

	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	1(O)	–	–	599,636	–	–
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	2,681,574	9,327,196	18,949,916	87,879,184	62,892
Total investment income		**2,681,574**	**9,327,196**	**19,549,552**	**87,879,184**	**62,892**
Operating expenses	4	(26,160)	(69,031)	(127,324)	(902,305)	(2,613)
Net income		**2,655,414**	**9,258,165**	**19,422,228**	**86,976,879**	**60,279**
Finance costs						
Distributions	6	–	–	–	–	–
Interest expense		–	–	(14,944)	–	–
Profit for the financial period		**2,655,414**	**9,258,165**	**19,407,284**	**86,976,879**	**60,279**
Non reclaimable withholding tax		–	–	–	(170,796)	–
Increase in Net Assets Attributable to Holders of Redeemable Shares		**2,655,414**	**9,258,165**	**19,407,284**	**86,806,083**	**60,279**

*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 period ended 31 May 2026

	Notes	Invesco USD Overnight Return Swap UCITS ETF* USD	Invesco MSCI North America Swap UCITS ETF** USD
Income			
Interest from financial assets at fair value through profit or loss	1(O)	–	–
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	103,394	33,542
Total investment income		**103,394**	**33,542**
Operating expenses	4	(2,479)	(27)
Net income		**100,915**	**33,515**
Finance costs			
Distributions	6	–	–
Interest expense		–	–
Profit for the financial period		**100,915**	**33,515**
Non reclaimable withholding tax		–	–
Increase in Net Assets Attributable to Holders of Redeemable Shares		**100,915**	**33,515**

*The Fund launched on 27 October 2025.
**The Fund launched on 26 May 2026.

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 period ended 31 May 2025

	Notes	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR
Income			
Interest from financial assets at fair value through profit or loss	1(O)	–	–
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	3	115,081,722	4,278,046
Total investment income		**115,081,722**	**4,278,046**
Operating expenses	4	(239,215)	(39,773)
Net (expense)/income		**114,842,507**	**4,238,273**
Finance costs			
Distributions	6	(150,639)	–
Interest expense		–	–
(Loss)/profit for the financial period		**114,691,868**	**4,238,273**
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		**114,691,868**	**4,238,273**

	Notes	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI World UCITS ETF USD
Income					
Interest from financial assets at fair value through profit or loss	1(O)	–	–	–	–
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	3	(72,089,312)	(50,046,928)	40,990,060	148,566,601
Total investment (expense)/income		**(72,089,312)**	**(50,046,928)**	**40,990,060**	**148,566,601**
Operating expenses	4	(1,324,121)	(346,757)	(383,776)	(5,798,945)
Net (expense)/income		**(73,413,433)**	**(50,393,685)**	**40,606,284**	**142,767,656**
Finance costs					
Distributions	6	(213,736)	–	–	–
Interest expense		–	–	–	–
(Loss)/profit for the financial period		**(73,627,169)**	**(50,393,685)**	**40,606,284**	**142,767,656**
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		**(73,627,169)**	**(50,393,685)**	**40,606,284**	**142,767,656**

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 period ended 31 May 2025

	Notes	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR
Income		
Interest from financial assets at fair value through profit or loss	1(O)	–
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	3	114,495,927
Total investment (expense)/income		**114,495,927**
Operating expenses	4	(306,082)
Net (expense)/income		**114,189,845**
Finance costs		
Distributions	6	—
Interest expense		–
(Loss)/profit for the financial period		**114,189,845**
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		**114,189,845**

	Notes	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD
Income			
Interest from financial assets at fair value through profit or loss	1(O)	–	–
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3	(1,355,946)	(39,432,842)
Total investment income/(expense)		**(1,355,946)**	**(39,432,842)**
Operating expenses	4	(875,885)	(283,065)
Net income/(expense)		**(2,231,831)**	**(39,715,907)**
Finance costs			
Distributions	6	–	–
Interest expense		–	–
Profit/(loss) for the financial period		**(2,231,831)**	**(39,715,907)**
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		**(2,231,831)**	**(39,715,907)**

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 period ended 31 May 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	1(O)	–	–	–	–	–
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3	676,136	(2,141,435)	(2,008,969)	(2,175,537)	(11,422,421)
Total investment income/(expense)		**676,136**	**(2,141,435)**	**(2,008,969)**	**(2,175,537)**	**(11,422,421)**
Operating expenses	4	(104,455)	(141,576)	(18,174)	(59,274)	(55,878)
Net income/(expense)		**571,681**	**(2,283,011)**	**(2,027,143)**	**(2,234,811)**	**(11,478,299)**
Finance costs						
Distributions	6	–	–	–	–	–
Interest expense		–	–	–	–	–
Profit/(loss) for the financial period		**571,681**	**(2,283,011)**	**(2,027,143)**	**(2,234,811)**	**(11,478,299)**
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		**571,681**	**(2,283,011)**	**(2,027,143)**	**(2,234,811)**	**(11,478,299)**

	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	1(O)	–	–	–	–	–
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3	1,262,462	(1,155,829)	33,142,395	(334,990,373)	55,051,397
Total investment income/(expense)		**1,262,462**	**(1,155,829)**	**33,142,395**	**(334,990,373)**	**55,051,397**
Operating expenses	4	(28,926)	(316,014)	(382,730)	(9,582,823)	(200,152)
Net income/(expense)		**1,233,536**	**(1,471,843)**	**32,759,665**	**(344,573,196)**	**54,851,245**
Finance costs						
Distributions	6	–	–	–	(35,525,889)	–
Interest expense		–	–	–	–	–
Profit/(loss) for the financial period		**1,233,536**	**(1,471,843)**	**32,759,665**	**(380,099,085)**	**54,851,245**
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		**1,233,536**	**(1,471,843)**	**32,759,665**	**(380,099,085)**	**54,851,245**

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 period ended 31 May 2025

	Notes	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco NASDAQ Biotech UCITS ETF USD
Income			
Interest from financial assets at fair value through profit or loss	1(O)	–	–
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	3	(17,663,387)	(35,799,279)
Total investment (expense)/income		**(17,663,387)**	**(35,799,279)**
Operating expenses	4	(878,859)	(556,089)
Net (expense)/income		**(18,542,246)**	**(36,355,368)**
Finance costs			
Distributions	6	(11,620,141)	–
Interest expense		–	–
(Loss)/profit for the financial period		**(30,162,387)**	**(36,355,368)**
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		**(30,162,387)**	**(36,355,368)**

	Notes	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco MSCI Saudi Arabia UCITS ETF USD
Income			
Interest from financial assets at fair value through profit or loss	1(O)	–	–
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3	(6,683,361)	(1,153,545)
Total investment income/(expense)		**(6,683,361)**	**(1,153,545)**
Operating expenses	4	(168,250)	(123,128)
Net income/(expense)		**(6,851,611)**	**(1,276,673)**
Finance costs			
Distributions	6	–	–
Interest expense		–	–
Profit/(loss) for the financial period		**(6,851,611)**	**(1,276,673)**
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		**(6,851,611)**	**(1,276,673)**

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 period ended 31 May 2025

	Notes	Invesco Communi-cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 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	1(O)	–	–	–	–
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3	11,694,161	(23,099,198)	(112,766,932)	34,433,253
Total investment income/(expense)		**11,694,161**	**(23,099,198)**	**(112,766,932)**	**34,433,253**
Operating expenses	4	(127,323)	(96,991))	(1,624,757)	(1,059,170)
Net income/(expense)		**11,566,838**	**(23,196,189)**	**(114,391,689)**	**33,374,083**
Finance costs					
Distributions	6	–	–	–	(1,397,116)
Interest expense		–	–	–	–
Profit/(loss) for the financial period		**11,566,838**	**(23,196,189)**	**(114,391,689)**	**31,976,967**
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		**11,566,838**	**(23,196,189)**	**(114,391,689)**	**31,976,967**

	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
Income					
Interest from financial assets at fair value through profit or loss	1(O)	–	–	1,033,531	–
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	3	(1,284,352)	246,856	(726,657)	4,559,305
Total investment (expense)/income		**(1,284,352)**	**246,856**	**306,874**	**4,559,305**
Operating expenses	4	(25,775)	(34,988)	(83,725)	(66,369)
Net (expense)/income		**(1,310,127)**	**211,868**	**223,149**	**4,492,936**
Finance costs					
Distributions	6	–	–	–	–
Interest expense		–	–	(5,302)	–
(Loss)/profit for the financial period		**(1,310,127)**	**211,868**	**217,847**	**4,492,936**
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		**(1,310,127)**	**211,868**	**217,847**	**4,492,936**

*The Fund launched on 14 January 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 Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial period ended 31 May 2026

	Notes	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	1,233,362,650	64,296,335
Notional foreign exchange adjustment*		–	–
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		105,010,456	6,129,113
Amounts received on issue of Redeemable Shares		34,608,686	4,342,077
Amounts paid on redemption of Redeemable Shares		(151,032,694)	(16,799,304)
Net increase/(decrease) in Net Assets from Share transactions		**(116,424,008)**	**(12,457,227)**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	**1,221,949,098**	**57,968,221**

	Notes	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI World UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	7,591,619,724	260,611,010	465,188,091	7,189,404,860
Notional foreign exchange adjustment*		–	–	–	–
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		1,013,369,713	47,020,445	50,724,838	801,262,141
Amounts received on issue of Redeemable Shares		3,343,877,509	95,985,512	99,529,298	691,330,337
Amounts paid on redemption of Redeemable Shares		(1,014,933,747)	(80,786,855)	(57,595,158)	(779,264,541)
Net increase/(decrease) in Net Assets from Share transactions		**2,328,943,762**	**15,198,657**	**41,934,140**	**(87,934,204)**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	**10,933,933,199**	**322,830,112**	**557,847,069**	**7,902,732,797**

*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year 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 31 May 2026.

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 period ended 31 May 2026

	Notes	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	533,614,059
Notional foreign exchange adjustment*		–
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		86,851,145
Amounts received on issue of Redeemable Shares		191,339,784
Amounts paid on redemption of Redeemable Shares		(264,839,299)
Net increase/(decrease) in Net Assets from Share transactions		**(73,499,515)**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	**546,965,689**

	Notes	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	1,653,286,099	402,525,426
Notional foreign exchange adjustment*		–	–
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		468,348,219	(15,857,149)
Amounts received on issue of Redeemable Shares		501,495,984	122,433,012
Amounts paid on redemption of Redeemable Shares		(175,442,745)	(52,143,201)
Net increase in Net Assets from Share transactions		**326,053,239**	**70,289,811**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	**2,447,687,557**	**456,958,088**

*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year 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 31 May 2026.

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 period ended 31 May 2026

	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 period	15	122,285,931	150,450,005	23,100,917	75,053,395	77,626,256
Notional foreign exchange adjustment*		–	–	–	–	–
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		17,084,209	(5,288,481)	1,752,373	948,727	20,961,265
Amounts received on issue of Redeemable Shares		73,184,407	124,620,164	58,251,761	77,602,977	167,224,843
Amounts paid on redemption of Redeemable Shares		(45,014,865)	(118,004,126)	(38,714,725)	(54,646,218)	(80,994,413)
Net increase in Net Assets from Share transactions		**28,169,542**	**6,616,038**	**19,537,036**	**22,956,759**	**86,230,430**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	**167,539,682**	**151,777,562**	**44,390,326**	**98,958,881**	**184,817,951**

	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 period	15	31,010,042	402,159,376	415,272,989	49,662,133,846	155,325,061
Notional foreign exchange adjustment*		–	–	–	–	–
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		2,386,204	(10,364,857)	95,141,967	5,643,449,405	20,749,150
Amounts received on issue of Redeemable Shares		43,472,645	38,935,572	79,893,253	6,034,864,102	35,227,810
Amounts paid on redemption of Redeemable Shares		(33,327,513)	(89,766,758)	(187,568,849)	(5,372,759,370)	(60,267,464)
Net increase/(decrease) in Net Assets from Share transactions		**10,145,132**	**(50,831,186)**	**(107,675,596)**	**662,104,732**	**(25,039,654)**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	**43,541,378**	**340,963,333**	**402,739,360**	**55,967,687,983**	**151,034,557**

*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year 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 31 May 2026.

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 period ended 31 May 2026

	Notes	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco NASDAQ Biotech UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	319,892,058	449,287,034
Notional foreign exchange adjustment*		–	–
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		29,002,176	12,240,619
Amounts received on issue of Redeemable Shares		136,262,098	71,553,752
Amounts paid on redemption of Redeemable Shares		(110,827,404)	(122,946,874
Net increase/(decrease) in Net Assets from Share transactions		**25,434,694**	**(51,393,122)**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	**374,328,928**	**410,134,531**

	Notes	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco MSCI Saudi Arabia UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	59,865,228	42,196,385
Notional foreign exchange adjustment*		–	–
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		(4,912,702)	2,975,984
Amounts received on issue of Redeemable Shares		52,481,838	5,237,574
Amounts paid on redemption of Redeemable Shares		(30,973,842)	(5,981,640)
Net (decrease)/increase in Net Assets from Share transactions		**21,507,996**	**(744,066)**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	**76,460,522**	**44,428,303**

*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year 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 31 May 2026.

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 period ended 31 May 2026

	Notes	Invesco Communications S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 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 period	15	147,357,882	231,913,146	4,258,403,564	2,261,507,562
Notional foreign exchange adjustment*		–	–	–	–
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		1,114,035	39,261,604	417,948,406	457,942,112
Amounts received on issue of Redeemable Shares		68,688,825	178,092,326	320,180,974	712,827,239
Amounts paid on redemption of Redeemable Shares		(57,907,029)	(88,221,394)	(869,071,971)	(558,138,569)
Net increase/(decrease) in Net Assets from Share transactions		**10,781,796**	**89,870,932**	**(548,890,997)**	**154,688,670**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	**159,253,713**	**361,045,682**	**4,127,460,973**	**2,874,138,344**

	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 period	15	14,522,202	32,211,411	71,285,212	727,155,884	5,917,847
Notional foreign exchange adjustment*		–	–	–	–	–
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		2,655,414	9,258,165	19,407,284	86,806,083	60,279
Amounts received on issue of Redeemable Shares		4,104,240	3,211,326	7,361,030	337,555,051	–
Amounts paid on redemption of Redeemable Shares		(5,245,547)	–	(23,837,700)	(92,056,190)	(1,005,448)
Net (decrease)/increase in Net Assets from Share transactions		**(1,141,307)**	**3,211,326**	**(16,476,670)**	**245,498,861**	**(1,005,448)**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	**16,036,309**	**44,680,902**	**74,215,826**	**1,059,460,828**	**4,972,678**

*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year 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 31 May 2026.

**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 period ended 31 May 2026

	Notes	Invesco USD Overnight Return Swap UCITS ETF** USD	Invesco MSCI North America Swap UCITS ETF*** USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	4,920,188	–
Notional foreign exchange adjustment*		–	–
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		100,915	33,515
Amounts received on issue of Redeemable Shares		–	4,059,616
Amounts paid on redemption of Redeemable Shares		–	–
Net (decrease)/increase in Net Assets from Share transactions		**–**	**4,059,616**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	**5,021,103**	**4,093,131**

*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 31 May 2026.

**The Fund launched on 27 October 2025.

***The Fund launched on 26 May 2026.

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 period ended 31 May 2025

	Notes	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	782,973,240	32,032,542
Notional foreign exchange adjustment*		–	–
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		114,691,868	4,238,273
Amounts received on issue of Redeemable Shares		333,267,664	24,168,715
Amounts paid on redemption of Redeemable Shares		(229,784,854)	(6,454,280)
Net increase/(decrease) in Net Assets from Share transactions		**103,482,810**	**17,714,435**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	**1,001,147,918**	**53,985,250**

	Notes	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI World UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	5,584,891,828	327,658,440	462,602,871	5,933,490,135
Notional foreign exchange adjustment*		–	–	–	–
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(73,627,169)	(50,393,685)	40,606,284	142,767,656
Amounts received on issue of Redeemable Shares		799,677,485	84,041,722	172,836,391	852,217,024
Amounts paid on redemption of Redeemable Shares		(847,200,047)	(137,238,156)	(213,867,938)	(342,495,368)
Net (decrease)/increase in Net Assets from Share transactions		**(47,522,562)**	**(53,196,434)**	**(41,031,547)**	**509,721,656**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	**5,463,742,097**	**224,068,321**	**462,177,608**	**6,585,979,447**

*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 31 May 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 period ended 31 May 2025

	Notes	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	16,441,043
Notional foreign exchange adjustment*		–
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		114,189,845
Amounts received on issue of Redeemable Shares		538,612,332
Amounts paid on redemption of Redeemable Shares		(317,880,670)
Net increase/(decrease) in Net Assets from Share transactions		**220,731,662**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	**351,362,550**

	Notes	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	1,270,526,589	476,831,966
Notional foreign exchange adjustment*		–	–
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		(2,231,831)	(39,715,907)
Amounts received on issue of Redeemable Shares		163,491,444	64,184,821
Amounts paid on redemption of Redeemable Shares		(119,296,957)	(154,172,271)
Net (decrease)/increase in Net Assets from Share transactions		**44,194,487**	**(89,987,450)**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	**1,312,489,245**	**347,128,609**

*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 31 May 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 period ended 31 May 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 period	15	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		571,681	(2,283,011)	(2,027,143)	(2,234,811)	(11,478,299)
Amounts received on issue of Redeemable Shares		45,333,591	22,239,621	13,412,203	67,682,179	39,743,191
Amounts paid on redemption of Redeemable Shares		(46,329,038)	(76,188,166)	(14,316,150)	(41,298,755)	(54,866,881)
Net (decrease)/increase in Net Assets from Share transactions		**(995,447)**	**(53,948,545)**	**(903,947)**	**26,383,424**	**(15,123,690)**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	**152,690,288**	**177,058,308**	**24,121,453**	**103,719,711**	**69,320,352**

	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 period	15	36,362,881	404,593,045	426,761,152	36,140,677,926	89,741,530
Notional foreign exchange adjustment*		–	–	–	–	–
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		1,233,536	(1,471,843)	32,759,665	(380,099,085)	54,851,245
Amounts received on issue of Redeemable Shares		19,856,158	141,677,478	6,033,203	9,800,167,008	92,955,853
Amounts paid on redemption of Redeemable Shares		(12,438,820)	(68,365,739)	(73,357,075)	(5,243,261,706)	(49,884,574)
Net increase/(decrease) in Net Assets from Share transactions		**7,417,338**	**73,311,739**	**(67,323,872)**	**4,556,905,302**	**43,071,279**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	**45,013,755**	**476,432,941**	**392,196,945**	**40,317,484,143**	**187,664,054**

*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 31 May 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 period ended 31 May 2025

	Notes	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco NASDAQ Biotech UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	449,483,440	319,329,929
Notional foreign exchange adjustment*		–	–
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(30,162,387)	(36,355,368)
Amounts received on issue of Redeemable Shares		130,651,958	82,650,675
Amounts paid on redemption of Redeemable Shares		(216,125,525)	(107,802,058)
Net (decrease)/increase in Net Assets from Share transactions		**(85,473,567)**	**(25,151,383)**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	**333,847,486**	**257,823,178**

	Notes	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco MSCI Saudi Arabia UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	74,553,363	48,049,395
Notional foreign exchange adjustment*		–	–
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		(6,851,611)	(1,276,673)
Amounts received on issue of Redeemable Shares		11,444,453	–
Amounts paid on redemption of Redeemable Shares		(16,751,798)	–
Net increase/(decrease) in Net Assets from Share transactions		**(5,307,345)**	**–**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	**62,394,407**	**46,772,722**

*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 31 May 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 period ended 31 May 2025

	Notes	Invesco Communications S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 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 period	15	178,916,008	112,953,142	3,875,689,535	1,015,576,424
Notional foreign exchange adjustment*		–	–	–	–
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		11,566,838	(23,196,189)	(114,391,689)	31,976,967
Amounts received on issue of Redeemable Shares		78,690,037	125,774,731	940,491,612	475,016,627
Amounts paid on redemption of Redeemable Shares		(75,587,469)	(61,008,683)	(1,036,662,931)	(208,069,539)
Net increase/(decrease) in Net Assets from Share transactions		**3,102,568**	**64,766,048**	**(96,171,319)**	**266,947,088**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	**193,585,414**	**154,523,001**	**3,665,126,527**	**1,314,500,479**

	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
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	15,472,002	17,995,744	40,935,133	–
Notional foreign exchange adjustment*		–	–	–	–
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(1,310,127)	211,868	217,847	4,492,936
Amounts received on issue of Redeemable Shares		17,470,985	3,342,129	16,830,705	405,494,527
Amounts paid on redemption of Redeemable Shares		(18,282,447)	–	–	(2,597,706)
Net (decrease)/increase in Net Assets from Share transactions		**(811,462)**	**3,342,129**	**16,830,705**	**402,896,821**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	**13,350,413**	**21,549,741**	**57,983,685**	**407,389,757**

*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 31 May 2025.

**The Fund launched on 14 January 2025.

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

Statement of Cash Flows

For the financial period ended 31 May 2026

	Note	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR
Cash flows from operating activities			
Proceeds from sale of investments and derivative settlements		8,028,391,996	386,815,822
Purchase of investments		(7,914,419,881)	(374,297,547)
Interest from financial assets at fair value through profit or loss received		–	–
Management fees paid		(282,778)	(46,787)
Withholding tax paid		–	–
Net cash (outflow)/inflow from operating activities		**113,689,337**	**12,471,488**
Cash flows from financing activities			
Interest paid		–	–
Distributions paid		(401,751)	–
Proceeds from issue of redeemable shares		34,608,686	4,342,077
Payments of redemption of redeemable shares		(148,195,529)	(16,799,304)
Net cash inflow/(outflow) from financing activities		**(113,988,594)**	**(12,457,227)**
Net (decrease)/increase in cash and cash equivalents		(299,257)	14,261
Cash and cash equivalents at beginning of the financial period		161	276
Exchange (losses)/gains on cash and cash equivalents		299,348	(14,413)
Cash and cash equivalents at the end of the financial period	**7**	**252**	**124**

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 8 and 9.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows

For the financial period ended 31 May 2026

	Note	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI World UCITS ETF USD
Cash flows from operating activities					
Proceeds from sale of investments and derivative settlements		30,517,255,859	1,405,809,088	3,839,891,448	28,664,298,876
Purchase of investments		(32,868,281,281)	(1,419,158,583)	(3,881,277,211)	(28,571,304,740)
Interest from financial assets at fair value through profit or loss received		–	–	–	–
Management fees paid		(1,966,906)	(415,614)	(412,450)	(5,335,417)
Withholding tax paid		–	–	–	–
Net cash (outflow)/inflow from operating activities		**(2,352,992,328)**	**(13,765,109)**	**(41,798,213)**	**87,658,719**
Cash flows from financing activities					
Interest paid		–	–	–	–
Distributions paid		(305,352)	–	–	–
Proceeds from issue of redeemable shares		3,368,170,203	94,552,066	99,529,298	691,330,337
Payments of redemption of redeemable shares		(1,016,452,238)	(80,786,855)	(57,595,158)	(779,264,541)
Net cash inflow/(outflow) from financing activities		**2,351,412,613**	**13,765,211**	**41,934,140**	**(87,934,204)**
Net (decrease)/increase in cash and cash equivalents		(1,579,715)	102	135,927	(275,485)
Cash and cash equivalents at beginning of the financial period		645	184	124	229
Exchange gains/(losses) on cash and cash equivalents		1,579,826	(14)	(135,908)	276,536
Cash and cash equivalents at the end of the financial period	**7**	**756**	**272**	**143**	**1,280**

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 8 and 9.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows

For the financial period ended 31 May 2026

	Note	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR
Cash flows from operating activities		
Proceeds from sale of investments and derivative settlements		4,968,209,252
Purchase of investments		(4,893,360,187)
Interest from financial assets at fair value through profit or loss received		–
Management fees paid		(542,198)
Withholding tax paid		–
Net cash (outflow)/inflow from operating activities		**74,306,867**
Cash flows from financing activities		
Interest paid		–
Distributions paid		–
Proceeds from issue of redeemable shares		192,733,228
Payments of redemption of redeemable shares		(267,736,475)
Net cash inflow/(outflow) from financing activities		**(75,003,247)**
Net increase/(decrease) in cash and cash equivalents		(696,380)
Cash and cash equivalents at beginning of the financial period		531,551
Exchange (losses)/gains on cash and cash equivalents		164,893
Cash and cash equivalents at the end of the financial period	**7**	**64**

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 8 and 9.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows

For the financial period ended 31 May 2026

	Note	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			
Proceeds from sale of investments and derivative settlements		9,027,753,715	1,541,244,312
Purchase of investments		(9,310,106,586)	(1,611,916,808)
Interest from financial assets at fair value through profit or loss received		–	–
Management fees paid		(1,381,277)	(282,624)
Withholding tax paid		–	–
Net cash outflow from operating activities		**(283,734,148)**	**(70,955,120)**
Cash flows from financing activities			
Interest paid		–	–
Distributions paid		–	–
Proceeds from issue of redeemable shares		472,755,589	122,433,012
Payments of redemption of redeemable shares		(188,180,555)	(51,477,917)
Net cash inflow from financing activities		**284,575,034**	**70,955,095**
Net increase/(decrease) in cash and cash equivalents		840,886	(25)
Cash and cash equivalents at beginning of the financial period		75	102
Exchange (losses)/gains on cash and cash equivalents		(9)	–
Cash and cash equivalents at the end of the financial period	**7**	**840,952**	**77**

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 8 and 9.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows

For the financial period ended 31 May 2026

	Note	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
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		665,646,728	465,867,845	132,079,588	330,922,864	449,402,187
Purchase of investments		(695,524,455)	(473,227,333)	(151,599,396)	(353,835,882)	(537,848,510)
Interest from financial assets at fair value through profit or loss received		–	–	–	–	–
Management fees paid		(112,570)	(108,453)	(16,777)	(43,709)	(102,195)
Withholding tax paid		–	–	–	–	–
Net cash outflow from operating activities		**(29,990,297)**	**(7,467,941)**	**(19,536,585)**	**(22,956,727)**	**(88,548,518)**
Cash flows from financing activities						
Interest paid		–	–	–	–	–
Distributions paid		–	–	–	–	–
Proceeds from issue of redeemable shares		73,184,407	124,620,164	58,251,761	77,602,977	167,224,843
Payments of redemption of redeemable shares		(43,194,000)	(117,152,297)	(38,714,725)	(54,646,218)	(78,676,370)
Net cash inflow from financing activities		**29,990,407**	**7,467,867**	**19,537,036**	**22,956,759**	**88,548,473**
Net increase/(decrease) in cash and cash equivalents		110	(74)	451	32	(45)
Cash and cash equivalents at beginning of the financial period		53	92	80	57	111
Exchange (losses)/gains on cash and cash equivalents		(1)	–	–	3	1
Cash and cash equivalents at the end of the financial period	**7**	**162**	**18**	**531**	**92**	**67**

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 8 and 9.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows

For the financial period ended 31 May 2026

	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		163,595,190	1,370,762,894	1,815,443,990	211,477,893,020	1,172,862,175
Purchase of investments		(176,580,502)	(1,319,632,314)	(1,707,387,729)	(212,562,243,932)	(1,147,563,836)
Interest from financial assets at fair value through profit or loss received		–	–	–	–	–
Management fees paid		(29,794)	(299,402)	(380,418)	(10,712,032)	(208,270)
Withholding tax paid		–	–	–	–	–
Net cash (outflow)/inflow from operating activities		**(13,015,106)**	**50,831,178**	**107,675,843**	**(1,095,062,944)**	**25,090,069**
Cash flows from financing activities						
Interest paid		–	–	–	–	–
Distributions paid		–	–	–	(57,165,946)	–
Proceeds from issue of redeemable shares		43,472,645	38,935,572	79,893,253	6,127,416,268	35,227,810
Payments of redemption of redeemable shares		(30,457,574)	(89,766,758)	(187,568,849)	(4,978,643,689)	(60,267,464)
Net cash inflow/(outflow) from financing activities		**13,015,071**	**(50,831,186)**	**(107,675,596)**	**1,091,606,633**	**(25,039,654)**
Net (decrease)/increase in cash and cash equivalents		(35)	(8)	247	(3,456,311)	50,415
Cash and cash equivalents at beginning of the financial period		97	92	187	2,312	132
Exchange (losses)/gains on cash and cash equivalents		(2)	–	(24)	3,459,092	(50,415)
Cash and cash equivalents at the end of the financial period	**7**	**60**	**84**	**410**	**5,093**	**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 8 and 9.

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Statement of Cash Flows

For the financial period ended 31 May 2026

	Note	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco NASDAQ Biotech UCITS ETF USD
Cash flows from operating activities			
Proceeds from sale of investments and derivative settlements		1,081,738,881	2,307,819,292
Purchase of investments		(1,094,638,744)	(2,253,542,659)
Interest from financial assets at fair value through profit or loss received		–	–
Management fees paid		(836,929)	(678,118)
Withholding tax paid		–	–
Net cash (outflow)/inflow from operating activities		**(13,736,792)**	**53,598,515**
Cash flows from financing activities			
Interest paid		–	–
Distributions paid		(11,697,916)	–
Proceeds from issue of redeemable shares		136,262,098	71,467,025
Payments of redemption of redeemable shares		(110,827,404)	(125,065,588)
Net cash inflow/(outflow) from financing activities		**13,736,778**	**(53,598,563)**
Net decrease in cash and cash equivalents		(14)	(48)
Cash and cash equivalents at beginning of the financial period		25	160
Exchange losses on cash and cash equivalents		–	(3)
Cash and cash equivalents at the end of the financial period	**7**	**11**	**109**

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 8 and 9.

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Statement of Cash Flows

For the financial period ended 31 May 2026

	Note	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco MSCI Saudi Arabia UCITS ETF USD
Cash flows from operating activities			
Proceeds from sale of investments and derivative settlements		460,061,607	222,732,445
Purchase of investments		(161,259,004)	(221,888,425)
Interest from financial assets at fair value through profit or loss received		–	–
Management fees paid		(139,481)	(99,993)
Withholding tax paid		–	–
Net cash (outflow)/inflow from operating activities		**(21,508,004)**	**744,027**
Cash flows from financing activities			
Interest paid		–	–
Distributions paid		–	–
Proceeds from issue of redeemable shares		52,481,838	5,237,574
Payments of redemption of redeemable shares		(30,973,842)	(5,981,640)
Net cash (outflow)/inflow from financing activities		**21,507,996**	**(744,066)**
Net (decrease)/increase in cash and cash equivalents		(8)	(39)
Cash and cash equivalents at beginning of the financial period		19	115
Exchange losses on cash and cash equivalents		–	–
Cash and cash equivalents at the end of the financial period	**7**	**11**	**76**

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 8 and 9.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows

For the financial period ended 31 May 2026

	Note	Invesco Communications S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 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		528,296,043	1,839,999,198	22,004,704,428	9,821,835,409
Purchase of investments		(538,977,407)	(1,927,140,298)	(21,456,820,577)	(9,980,958,494)
Interest from financial assets at fair value through profit or loss received		–	–	–	–
Management fees paid		(100,456)	(141,851)	(1,764,606)	(1,835,380)
Withholding tax paid		–	–	–	–
Net cash (outflow)/inflow from operating activities		**(10,781,820)**	**(87,282,951)**	**546,119,245**	**(160,958,465)**
Cash flows from financing activities					
Interest paid		–	–	–	–
Distributions paid		–	–	–	(1,102,507)
Proceeds from issue of redeemable shares		68,688,825	175,504,272	320,180,974	720,199,347
Payments of redemption of redeemable shares		(57,907,029)	(88,221,394)	(867,121,934)	(558,138,569)
Net cash inflow/(outflow) from financing activities		**10,781,796**	**87,282,878**	**(546,940,960)**	**160,958,271**
Net (decrease)/increase in cash and cash equivalents		(24)	(73)	(821,715)	(194)
Cash and cash equivalents at beginning of the financial period		74	100	250	481
Exchange (losses)/gains on cash and cash equivalents		–	(1)	822,911	(94)
Cash and cash equivalents at the end of the financial period	**7**	**50**	**26**	**1,446**	**193**

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 8 and 9.

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Statement of Cash Flows

For the financial period ended 31 May 2026

	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		86,253,017	335,517,344	89,393,515	2,373,392,991	65,070,540
Purchase of investments		(85,111,308)	(338,694,045)	(78,593,934)	(2,617,788,438)	(64,065,680)
Interest from financial assets at fair value through profit or loss received		–	–	599,636	–	–
Management fees paid		(427)	(34,593)	(127,174)	(961,580)	(433)
Withholding tax paid		–	–	–	(141,343)	–
Net cash inflow/(outflow) from operating activities		**1,141,282**	**(3,211,294)**	**11,272,043**	**(245,498,370)**	**1,004,427**
Cash flows from financing activities						
Interest paid		–	–	(14,944)	–	–
Distributions paid		–	–	–	–	–
Proceeds from issue of redeemable shares		4,104,240	3,211,326	7,361,030	337,555,051	–
Payments of redemption of redeemable shares		(5,245,547)	–	(23,837,700)	(92,056,190)	(1,005,448)
Net cash (outflow)/inflow from financing activities		**(1,141,307)**	**3,211,326**	**(16,491,614)**	**245,498,861**	**(1,005,448)**
Net (decrease)/increase in cash and cash equivalents		(25)	32	(5,219,571)	491	(1,021)
Cash and cash equivalents at beginning of the financial period		101	132	5,309,043	744	104
Exchange (losses)/gains on cash and cash equivalents		–	(2)	–	(1)	1,059
Cash and cash equivalents at the end of the financial period	**7**	**76**	**162**	**89,472**	**1,234**	**142**

*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 8 and 9.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows

For the financial period ended 31 May 2026

	Note	Invesco USD Overnight Return Swap UCITS ETF* USD	Invesco MSCI North America Swap UCITS ETF** USD
Cash flows from operating activities			
Proceeds from sale of investments and derivative settlements		67,095,321	1,082,510
Purchase of investments		(67,095,372)	(5,143,427)
Interest from financial assets at fair value through profit or loss received		–	–
Management fees paid		(232)	–
Withholding tax paid		–	–
Net cash outflow from operating activities		**(283)**	**(4,060,917)**
Cash flows from financing activities			
Interest paid		–	–
Distributions paid		–	–
Proceeds from issue of redeemable shares		–	4,059,616
Payments of redemption of redeemable shares		–	–
Net cash (outflow)/inflow from financing activities		**–**	**4,059,616**
Net decrease in cash and cash equivalents		(283)	(1,301)
Cash and cash equivalents at beginning of the financial period		427	–
Exchange gains/(losses) on cash and cash equivalents		(1)	1,639
Cash and cash equivalents at the end of the financial period	**7**	**143**	**338**

*The Fund launched on 27 October 2025.
**The Fund launched on 26 May 2026.

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 8 and 9.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows

For the financial period ended 31 May 2025

	Note	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR
Cash flows from operating activities			
Proceeds from sale of investments and derivative settlements		7,112,363,141	228,494,050
Purchase of investments		(7,216,466,155)	(246,156,450)
Management fees paid		(230,170)	(36,499)
Net cash (outflow)/inflow from operating activities		**(104,333,184)**	**(17,698,899)**
Cash flows from financing activities			
Interest paid		–	–
Distributions paid		(150,639)	–
Proceeds from issue of redeemable shares		333,267,664	24,168,715
Payments of redemption of redeemable shares		(229,784,854)	(6,454,280)
Net cash inflow/(outflow) from financing activities		**103,332,171**	**17,714,435**
Net (decrease)/increase in cash and cash equivalents		(1,001,013)	15,536
Cash and cash equivalents at beginning of the financial period		194	113
Exchange gains/(losses) on cash and cash equivalents		1,000,912	(15,480)
Cash and cash equivalents at the end of the financial period	**7**	**93**	**169**

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 8 and 9.

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

Statement of Cash Flows

For the financial period ended 31 May 2025

	Note	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI World UCITS ETF USD
Cash flows from operating activities					
Proceeds from sale of investments and derivative settlements		25,321,114,526	1,396,394,382	2,927,184,631	23,415,882,019
Purchase of investments		(25,185,797,206)	(1,342,660,560)	(2,885,788,437)	(23,920,057,641)
Management fees paid		(1,324,063)	(282,280)	(289,012)	(5,545,518)
Net cash inflow/(outflow) from operating activities		**133,993,257**	**53,451,542**	**41,107,182**	**(509,721,140)**
Cash flows from financing activities					
Interest paid		–	–	–	–
Distributions paid		(213,736)	–	–	–
Proceeds from issue of redeemable shares		811,270,103	83,786,507	172,836,391	852,217,024
Payments of redemption of redeemable shares		(945,048,199)	(137,238,156)	(213,867,938)	(342,495,368)
Net cash (outflow)/inflow from financing activities		**(133,991,832)**	**(53,451,649)**	**(41,031,547)**	**509,721,656**
Net increase/(decrease) in cash and cash equivalents		1,425	(107)	75,635	516
Cash and cash equivalents at beginning of the financial period		1,122	212	421	159
Exchange losses on cash and cash equivalents		(1,785)	(2)	(75,836)	(51)
Cash and cash equivalents at the end of the financial period	**7**	**762**	**103**	**220**	**624**

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 8 and 9.

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Statement of Cash Flows

For the financial period ended 31 May 2025

	Note	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR
Cash flows from operating activities		
Proceeds from sale of investments and derivative settlements		3,377,558,823
Purchase of investments		(3,596,551,869)
Management fees paid		(239,253)
Net cash (outflow)/inflow from operating activities		**(219,232,299)**
Cash flows from financing activities		
Interest paid		–
Distributions paid		–
Proceeds from issue of redeemable shares		538,612,332
Payments of redemption of redeemable shares		(318,539,925)
Net cash inflow/(outflow) from financing activities		**220,072,407**
Net (decrease)/increase in cash and cash equivalents		840,108
Cash and cash equivalents at beginning of the financial period		111
Exchange gains/(losses) on cash and cash equivalents		(840,117)
Cash and cash equivalents at the end of the financial period	**7**	**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 8 and 9.

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

Statement of Cash Flows

For the financial period ended 31 May 2025

	Note	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			
Proceeds from sale of investments and derivative settlements		5,993,725,864	1,437,806,129
Purchase of investments		(6,038,241,839)	(1,346,186,293)
Management fees paid		(834,965)	(276,160)
Net cash inflow/(outflow) from operating activities		**(45,350,940)**	**91,343,676**
Cash flows from financing activities			
Interest paid		–	–
Distributions paid		–	–
Proceeds from issue of redeemable shares		164,647,896	62,828,610
Payments of redemption of redeemable shares		(119,296,957)	(154,172,271)
Net cash (outflow)/inflow from financing activities		**45,350,939**	**(91,343,661)**
Net increase/(decrease) in cash and cash equivalents		(1)	15
Cash and cash equivalents at beginning of the financial period		58	23
Exchange (losses)/gains on cash and cash equivalents		(5)	(1)
Cash and cash equivalents at the end of the financial period	**7**	**52**	**37**

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 8 and 9.

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

Statement of Cash Flows

For the financial period ended 31 May 2025

	Note	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
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		545,761,138	691,546,698	111,488,508	305,711,552	263,182,666
Purchase of investments		(547,203,960)	(637,420,427)	(110,563,247)	(332,800,892)	(247,444,531)
Management fees paid		(104,917)	(177,715)	(21,281)	(54,458)	(54,645)
Net cash (outflow)/inflow from operating activities		**(1,547,739)**	**53,948,556**	**903,980**	**(27,143,798)**	**15,683,490**
Cash flows from financing activities						
Interest paid		–	–	–	–	–
Distributions paid		–	–	–	–	–
Proceeds from issue of redeemable shares		50,028,565	22,239,621	13,412,203	67,682,179	39,183,365
Payments of redemption of redeemable shares		(48,480,901)	(76,188,166)	(14,316,150)	(40,538,324)	(54,866,881)
Net cash inflow/(outflow) from financing activities		**1,547,664**	**(53,948,545)**	**(903,947)**	**27,143,855**	**(15,683,516)**
Net (decrease)/increase in cash and cash equivalents		(75)	11	33	57	(26)
Cash and cash equivalents at beginning of the financial period		92	51	50	30	49
Exchange losses on cash and cash equivalents		–	(1)	–	(1)	–
Cash and cash equivalents at the end of the financial period	**7**	**17**	**61**	**83**	**86**	**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 8 and 9.

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

Statement of Cash Flows

For the financial period ended 31 May 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		136,317,785	1,545,319,702	2,495,950,278	161,730,165,294	854,899,184
Purchase of investments		(143,709,412)	(1,618,290,217)	(2,428,189,946)	(166,599,991,187)	(899,767,562)
Management fees paid		(25,670)	(341,600)	(436,535)	(9,924,765)	(173,454)
Net cash (outflow)/inflow from operating activities		**(7,417,297)**	**(73,312,115)**	**67,323,797**	**(4,879,750,658)**	**(45,041,832)**
Cash flows from financing activities						
Interest paid		–	–	–	–	–
Distributions paid		–	–	–	(35,525,889)	–
Proceeds from issue of redeemable shares		19,856,158	141,677,923	6,033,203	9,878,896,254	96,056,279
Payments of redemption of redeemable shares		(12,438,820)	(68,365,739)	(73,357,075)	(4,961,212,497)	(51,002,760)
Net cash inflow/(outflow) from financing activities		**7,417,338**	**73,312,184**	**(67,323,872)**	**4,882,157,868**	**45,053,519**
Net increase/(decrease) in cash and cash equivalents		41	69	(75)	2,407,210	11,687
Cash and cash equivalents at beginning of the financial period		50	33	190	1,625	175
Exchange (losses)/gains on cash and cash equivalents		–	(1)	(13)	519,918	(11,700)
Cash and cash equivalents at the end of the financial period	**7**	**91**	**101**	**102**	**2,928,753**	**162**

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 8 and 9.

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

Statement of Cash Flows

For the financial period ended 31 May 2025

	Note	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco NASDAQ Biotech UCITS ETF USD
Cash flows from operating activities			
Proceeds from sale of investments and derivative settlements		1,150,588,961	1,075,556,064
Purchase of investments		(1,051,489,085)	(1,039,478,979)
Management fees paid		(782,359)	(562,595)
Net cash inflow/(outflow) from operating activities		**98,317,517**	**35,514,490**
Cash flows from financing activities			
Interest paid		–	–
Distributions paid		(11,620,141)	–
Proceeds from issue of redeemable shares		131,613,376	72,287,597
Payments of redemption of redeemable shares		(218,310,772)	(107,802,058)
Net cash (outflow)/inflow from financing activities		**(98,317,537)**	**(35,514,461)**
Net (decrease)/increase in cash and cash equivalents		(20)	29
Cash and cash equivalents at beginning of the financial period		32	162
Exchange gains/(losses) on cash and cash equivalents		–	(3)
Cash and cash equivalents at the end of the financial period	**7**	**12**	**188**

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 8 and 9.

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

Statement of Cash Flows

For the financial period ended 31 May 2025

	Note	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco MSCI Saudi Arabia UCITS ETF USD
Cash flows from operating activities			
Proceeds from sale of investments and derivative settlements		183,153,710	240,910,814
Purchase of investments		(177,670,670)	(240,783,202)
Management fees paid		(175,683)	(127,503)
Net cash (outflow)/inflow from operating activities		**5,307,357**	**109**
Cash flows from financing activities			
Interest paid		–	–
Distributions paid		–	–
Proceeds from issue of redeemable shares		11,444,453	–
Payments of redemption of redeemable shares		(16,751,798)	–
Net cash inflow/(outflow) from financing activities		**(5,307,345)**	**–**
Net (decrease)/increase in cash and cash equivalents		12	109
Cash and cash equivalents at beginning of the financial period		1	55
Exchange gains on cash and cash equivalents		–	–
Cash and cash equivalents at the end of the financial period	**7**	**13**	**164**

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 8 and 9.

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

Statement of Cash Flows

For the financial period ended 31 May 2025

	Note	Invesco Communi-cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 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		719,174,335	779,133,537	16,783,234,098	5,054,719,064
Purchase of investments		(722,138,967)	(844,957,902)	(16,671,220,877)	(5,319,415,744)
Management fees paid		(137,941)	(70,779)	(1,391,355)	(853,272)
Net cash (outflow)/inflow from operating activities		**(3,102,573)**	**(65,895,144)**	**110,621,866**	**(265,549,952)**
Cash flows from financing activities					
Interest paid		–	–	–	–
Distributions paid		–	–	–	(1,397,116)
Proceeds from issue of redeemable shares		78,690,037	126,903,842	931,529,063	475,016,627
Payments of redemption of redeemable shares		(75,587,469)	(61,008,683)	(1,041,637,291)	(208,069,539)
Net cash inflow/(outflow) from financing activities		**3,102,568**	**65,895,159**	**(110,108,228)**	**265,549,972**
Net (decrease)/increase in cash and cash equivalents		(5)	15	513,638	20
Cash and cash equivalents at beginning of the financial period		49	77	651	214
Exchange losses on cash and cash equivalents		–	(1)	(513,902)	(11)
Cash and cash equivalents at the end of the financial period	**7**	**44**	**91**	**387**	**223**

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 8 and 9.

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

Statement of Cash Flows

For the financial period ended 31 May 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
Cash flows from operating activities					
Proceeds from sale of investments and derivative settlements		80,419,006	89,108,614	54,054,654	105,629,809
Purchase of investments		(79,581,503)	(92,432,636)	(73,886,002)	(508,526,611)
Management fees paid		(26,025)	(18,069)	(83,212)	–
Net cash inflow/(outflow) from operating activities		**811,478**	**(3,342,091)**	**(19,914,560)**	**(402,896,802)**
Cash flows from financing activities					
Interest paid		–	–	(5,302)	–
Distributions paid		–	–	–	–
Proceeds from issue of redeemable shares		17,470,985	3,342,129	16,830,705	405,494,527
Payments of redemption of redeemable shares		(18,282,447)	–	–	(2,597,706)
Net cash (outflow)/inflow from financing activities		**(811,462)**	**3,342,129**	**16,825,403**	**402,896,821**
Net increase/(decrease) in cash and cash equivalents		16	38	(3,089,157)	19
Cash and cash equivalents at beginning of the financial period		76	121	3,375,593	–
Exchange gains on cash and cash equivalents		–	–	–	–
Cash and cash equivalents at the end of the financial period	**7**	**92**	**159**	**286,436**	**19**

*The Fund launched on 14 January 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 8 and 9.

The accompanying notes form an integral part of 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 period. 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 interim report and unaudited Financial Statements as compared with the financial year ended 30 November 2025 annual report and audited set of Financial Statements prepared under IFRS and IFRIC interpretations endorsed by the EU. The interim report and unaudited Financial Statements should be read in conjunction with the annual report and audited Financial Statements.

International Financial Reporting Standards

These Financial Statements have been prepared to existing standards and amendments to existing standards effective 1 December 2025.

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 2025

The following new and amended standards and interpretations are not expected to have a significant impact on the Financial Statements of the Company.

- Lack of Exchangeability: The Effects of Changes in Foreign Exchange Rates (Amendments to IAS 21)
- 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)

(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.

- Presentation and Disclosure in Financial Statements (Amendments to IFRS 18)
- The Effects of Changes in Foreign Exchange Rates (Amendments to IAS 21)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Consolidated Financial (Amendments to IFRS 10)

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.

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.

1. Material Accounting Policies (continued)

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 page 10.

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 31 May 2026. 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 Statement of Comprehensive Income in determining the result for the financial period.

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 2025 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 31 May 2026.

The following exchange rates were used to convert investments, assets and liabilities to the functional currency of the Company:

EUR	31 May 2026	30 November 2025
Australian Dollar	1.621892	1.769671
Canadian Dollar	1.607533	1.617866
Czech Koruna	24.291486	24.172992
Danish Krone	7.473504	7.468723
Hong Kong Dollar	9.145862	9.035582
Israeli Shekel	3.271489	3.778288
Japanese Yen	185.766932	181.103916
Norwegian Krone	10.777026	11.735952
Pound Sterling	0.865722	0.875886
Singapore Dollar	1.488271	1.503087
Swedish Krona	10.774750	10.946023
Swiss Franc	0.911797	0.931864
Turkish Lira	53.553424	49.303089
United States Dollar	1.166951	1.160551

GBP	31 May 2026	30 November 2025
Australian Dollar	1.873454	2.020436
Canadian Dollar	1.856869	1.847119
Czech Koruna	28.059207	27.598328
Danish Krone	8.632679	8.527049
Euro	1.155105	1.141701
Hong Kong Dollar	10.564427	10.315933
Israeli Shekel	3.778912	4.313676
Japanese Yen	214.580241	206.766519
Norwegian Krone	12.448593	13.398947
Singapore Dollar	1.719109	1.716076
Swedish Krona	12.445964	12.497085
Swiss Franc	1.053221	1.063910
Turkish Lira	61.859808	56.289386
United States Dollar	1.347951	1.325002

1. Material Accounting Policies (continued)
B) Functional and presentation currency (continued)
Transactions and balances (continued)

USD	31 May 2026	30 November 2025
Australian Dollar	1.389854	1.524855
Canadian Dollar	1.377550	1.394050
Czech Koruna	20.816200	20.828900
Danish Krone	6.404300	6.435500
Euro	0.856934	0.861660
Hong Kong Dollar	7.837400	7.785600
Israeli Shekel	2.803450	3.255600
Japanese Yen	159.190000	156.050000
Norwegian Krone	9.235200	10.112400
Pound Sterling	0.741867	0.754716
Singapore Dollar	1.275350	1.295150
Swedish Krona	9.233250	9.431750
Swiss Franc	0.781350	0.802950
Turkish Lira	45.891750	42.482500

JPY	31 May 2026	30 November 2025
Australian Dollar	0.008731	0.009772
Canadian Dollar	0.008653	0.008933
Czech Koruna	0.130763	0.133476
Danish Krone	0.040231	0.041240
Euro	0.005383	0.005522
Hong Kong Dollar	0.049233	0.049892
Israeli Shekel	0.017611	0.020863
Norwegian Krone	0.058014	0.064802
Pound Sterling	0.004660	0.004836
Singapore Dollar	0.008011	0.008300
Swedish Krona	0.058001	0.060441
Swiss Franc	0.004908	0.005145
Turkish Lira	0.288283	0.272236
United States Dollar	0.006282	0.006408

The average exchange rates used to convert the Company totals to Euro ("EUR") were 0.869341 (31 May 2025: 0.838998) for Sterling ("GBP"), 1.169747 (31 May 2025: 1.074512) for US Dollar ("USD") and 183.992640 (31 May 2025: 161.212317) for Japanese Yen ("JPY").

The average exchange rate used to convert the totals to USD was 157.299753 (31 May 2025:150.021456) 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 period, as the share class launched during the financial period.

Fund	Average Exchange Rate EUR
Invesco MSCI North America Swap UCITS ETF*	1.164197

* The Share class launched on 26 May 2026.

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.

1. Material Accounting Policies (continued)

C) Financial assets and financial liabilities at fair value through profit or loss (continued)

(i) Classification (continued)

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 and derivative financial assets.

The Company invests in Transferable Securities at a fair value of EUR 84,165,084,795 at 31 May 2026 (30 November 2025: EUR 72,260,821,627) 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.

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 period/ 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 and US Treasury Bills) 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 period/year and unrealised gains and losses on valuation of investments held at the financial period/year end are included in the Statement of Comprehensive Income, within net gains/(losses) on financial assets and financial liabilities at fair value through profit and loss.

1. Material Accounting Policies (continued)

C) Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Valuation of investments (continued)

Unlisted investments

In the case of investments (outperformance swaps and total return swaps) 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 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 positive performance on the underlying Reference Index from the counterparty and pays negative 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 Statement 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 Statement 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 Statement 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 31 May 2026 and 30 November 2025, 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).

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 Statement 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 31 May 2026 and 30 November 2025.

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 31 May 2026 and 30 November 2025, cash in all Funds was held on deposit with The Northern Trust Company, details of which are disclosed in Note 7.

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.

1. Material Accounting Policies (continued)

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 Statement 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 31 May 2026, the last Business Day of the financial period. The valuation point for the comparative financial period used for the purposes of the Financial Statements is that of 31 May 2025 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 period. For the Statement of Financial Position and related notes, the valuation point for the comparative purposes is that of 30 November 2025 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 6.

K) Swap income policy

Swap income is receivable based on the embedded dividends within the underlying Reference Index. These stocks are not held by the Funds on ex or record date, therefore the Funds did not receive any dividend income directly. Income reflective of dividends paid by equities on the Reference Index (net of withholding) is paid to the Funds by the relevant derivative counterparties. Therefore, the income is derived as a direct result of the swap itself and has been included in net gains/losses on financial assets and financial liabilities at FVTPL.

L) Dividend income

In the financial period ended 31 May 2026, no dividend income was received by the Funds (31 May 2025: Nil).

M) 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 period was in relation to the Commodity Funds.

N) 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 Statement of Comprehensive Income. For further details, refer to Note 3 and Note 10.

Sector transaction fees are payable by the Authorised Participants to the Manager. Please refer to Note 12 for further information.

O) 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 period was in relation to the Commodity Funds.

P) 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. 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 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 to the counterparty's depositary. 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' Depositary.

1. Material Accounting Policies (continued)

P) Collateral (continued)

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 Depositary 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 16 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.

Q) 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 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 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 related persons are presented in Note 12.

R) 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 includes all realised and unrealised fair value changes and foreign exchange differences.

Net realised gain/(loss) from financial instruments at fair value through profit or loss is calculated using Average Cost method and recognised in Net gains/(losses) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income and Note 3.

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.

2. Financial risks (continued)

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.

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 31 May 2026 and 30 November 2025, 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 31 May 2026 of the Invesco Bloomberg Commodity Carbon Tilted UCITS ETF was 98 days, 90 days and 85 days respectively (30 November 2025: 89 days, 93 days and 99 days respectively), so interest rate risk is low.

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 period end, with the exception of the Invesco S&P 500 UCITS ETF and the Commodity Funds (30 November 2025: Invesco STOXX Europe 600 Optimised Banks UCITS ETF, and the Commodity Funds). The exposure to interest rate risk is not significant at the financial period end.

2. Financial risks (continued)

B) Market risk (continued)

(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 31 May 2026 and 30 November 2025, 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 31 May 2026 and 30 November 2025, the 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.

As at 31 May 2026

Fund	Reference Index	Number of Reference Index units as of 31 May 2026	Reference Index close at 31 May 2026	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	400,405.898340	3,059.99	3,029.39	(12,252,380.45)	EUR
Invesco MSCI Europe UCITS ETF	MSCI Europe TR Net Index	11,511.115540	5,037.18	4,986.81	(579,835.84)	EUR
Invesco MSCI USA UCITS ETF	MSCI USA TR Net Index[1]	251,381.458372	35,091.30	34,740.39	(88,213,021.70)	USD
Invesco MSCI USA UCITS ETF B Distributing	MSCI USA TR Net Index[2] Distributing	47,091.565749	35,091.30	34,740.39	(16,525,042.61)	USD
Invesco MSCI USA UCITS ETF EUR Hedged	MSCI USA Daily Hedged to EUR Index[3]	99,039.558228	4,040.31	3,999.90	(4,001,501.21)	EUR
Invesco Russell 2000 UCITS ETF	Russell 2000 TR Index	19,994.758619	16,074.26	15,913.52	(3,214,009.49)	USD
Invesco STOXX Europe 600 UCITS ETF	STOXX Europe 600 Net TR Index	1,403,099.374865	397.68	393.70	(5,579,845.59)	EUR
Invesco MSCI World UCITS ETF	MSCI World TR Net Index	485,637.510102	16,275.29	16,112.53	(79,038,898.55)	USD
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	STOXX Europe 600 Optimised Banks Net TR Index	238,647.716685	2,296.18	2,273.22	(5,479,781.14)	EUR

[1] Reference Index of Class A.
[2] Reference Index of Class B.
[3] Reference Index of the EUR Hedged share class.

2. Financial risks (continued)
B) Market risk (continued)
(iii) Other price risk (continued)
Other price risk – sensitivity analysis (continued)
As at 31 May 2026 (continued)

Fund	Reference Index	Number of Reference Index units as of 31 May 2026	Reference Index close at 31 May 2026	Reference Index close assuming a 1% downward movement	Monetary Impact of a 1% downward movement of the Reference Index	Currency
Invesco Technology S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Technology Index Net TR	2,053,413.671057	1,180.57	1,168.76	(24,241,903.64)	USD
Invesco Health Care S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Health Care Index Net TR	1,725,435.404703	265.23	262.58	(4,576,355.07)	USD
Invesco Industrials S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Industrials Index Net TR	423,930.540571	399.51	395.52	(1,693,661.86)	USD
Invesco Utilities S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Utilities Index Net TR	553,926.215404	275.56	272.80	(1,526,376.92)	USD
Invesco Materials S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Materials Index Net TR	142,132.015055	312.33	309.21	(443,926.61)	USD
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Consumer Discretionary Index Net TR	263,840.577139	375.16	371.41	(989,832.22)	USD
Invesco Energy S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Energy Index Net TR	696,890.343496	268.53	265.85	(1,871,373.58)	USD
Invesco Consumer Staples S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Consumer Staples Index Net TR	191,228.664174	242.72	240.29	(464,140.65)	USD
Invesco Financials S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Financials Index Net TR	1,017,054.243812	335.26	331.90	(3,409,725.21)	USD
Invesco MSCI Emerging Markets UCITS ETF	MSCI Emerging Markets Net TR Index	418,301.962826	962.86	953.23	(4,027,649.73)	USD
Invesco S&P 500 UCITS ETF	S&P 500 Net TR Index[1]	2,370,155.455616	16,935.35	16,765.99	(401,394,003.44)	USD
Invesco S&P 500 UCITS ETF B Distributing	S&P 500 Net TR Index[2]	642,887.983155	16,935.35	16,765.99	(108,875,297.91)	USD
Invesco S&P 500 UCITS ETF EUR Hedged	S&P 500 Euro Daily Hedged Total Return (Net) Index[3]	538,207.481335	5,053.30	5,002.77	(27,197,238.65)	EUR
Invesco S&P 500 UCITS ETF GBP Hedged	S&P 500 GBP Daily Hedged Total Return (Net) Index[4]	112,575.779948	12,867.70	12,739.02	(14,485,913.64)	GBP
Invesco EURO STOXX Optimised Banks UCITS ETF	EURO STOXX® Optimised Bank EUR Index (Net Return)	68,757.624750	2,197.37	2,175.40	(1,510,859.42)	EUR

[1] Reference Index of Class A.
[2] Reference Index of Class B.
[3] Reference Index of the EUR Hedged share class.
[4] Reference Index of the GBP Hedged share class.

2. Financial risks (continued)
B) Market risk (continued)
(iii) Other price risk (continued)
Other price risk – sensitivity analysis (continued)
As at 31 May 2026 (continued)

Fund	Reference Index	Number of Reference Index units as of 31 May 2026	Reference Index close at 31 May 2026	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	20,273.142497	18,475.17	18,290.42	(3,745,497.54)	USD
Invesco NASDAQ Biotech UCITS ETF	NASDAQ Biotechnology Index	62,799.206763	6,534.10	6,468.76	(4,103,362.97)	USD
Invesco KBW NASDAQ FinTech UCITS ETF	KBW Nasdaq Financial Technology Net Total Return Index	27,450.536827	2,785.68	2,757.82	(764,683.84)	USD
Invesco MSCI Saudi Arabia UCITS ETF	MSCI Saudi Arabia 20/35 Index	18,530.258291	2,398.62	2,374.63	(444,470.48)	USD
Invesco Communications S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Communications Services Index	214,885.817647	741.14	733.73	(1,592,604.75)	USD
Invesco S&P SmallCap 600 UCITS ETF	S&P SmallCap 600 Index	144,575.005720	2,479.90	2,455.10	(3,585,315.57)	USD
Invesco S&P 500 Scored & Screened UCITS ETF	S&P 500 Scored & Screened Index[1]	3,801,179.602118	906.29	897.23	(34,449,710.62)	USD
Invesco S&P 500 Scored & Screened EUR Hedged	S&P 500 Scored & Screened EUR Daily Hedged Index[3]	827,955.475584	709.36	702.27	(5,873,184.96)	EUR
Invesco NASDAQ-100 Swap UCITS ETF	NASDAQ 100 Net Total Return Index[1]	64,457.997907	36,993.16	36,623.23	(23,845,050.30)	USD
Invesco NASDAQ-100 Swap UCITS ETF B Distributing	NASDAQ 100 Net Total Return Index Dist[2]	13,189.866077	36,993.16	36,623.23	(4,879,348.26)	USD
Invesco S&P China A 300 Swap UCITS ETF	S&P China A 300 Swap Index	1,922.974432	8,349.04	8,265.55	(160,549.90)	USD
Invesco S&P China A MidCap 500 Swap UCITS ETF	S&P China A MidCap 500 Index	21,008.832329	2,126.68	2,105.41	(446,790.64)	USD
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	Bloomberg Commodity Carbon Tilted Index	551,448.100000	134.56	133.21	(742,018.09)	USD
Invesco S&P 500 Equal Weight Swap UCITS ETF	S&P 500 Equal Weight Index	61,396.013633	17,262.64	17,090.01	(10,598,572.81)	USD
Invesco EUR Overnight Return Swap UCITS ETF	Solactive €STR Overnight Total Return Index	3,851.635495	1,291.25	1,278.34	(49,734.28)	EUR
Invesco USD Overnight Return Swap UCITS ETF	Solactive SOFR T+2 Settlement Daily Total Return Index	4,036.063221	1,244.24	1,231.80	(50,218.31)	USD
Invesco MSCI North America Swap UCITS ETF*	MSCI North America Index	111.467400	36,721.25	36,354.04	(40,932.22)	USD

*The Fund launched on 26 May 2026.
[1] Reference Index of Class A.
[2] Reference Index of Class B.
[3] Reference Index of the EUR Hedged share class.
[4] Reference Index of the USD Hedged share class.

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 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] Distributing	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 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 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

[1] Reference Index of Class A.
[2] Reference Index of Class B.
[3] Reference Index of the EUR Hedged share class.

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 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

[1] Reference Index of Class A.
[2] Reference Index of Class B.
[3] Reference Index of the EUR Hedged share class.
[4] Reference Index of the GBP Hedged share class.

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 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 NASDAQ Biotech UCITS ETF	NASDAQ Biotechnology Index	70,955.878891	6,326.48	6,263.22	(4,489,009.49)	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 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 S&P 500 Scored & Screened UCITS ETF	S&P 500 Scored & Screened Index[1]	4,272,048.973007	817.07	808.90	(34,905,630.54)	USD
Invesco S&P 500 Scored & Screened EUR Hedged	S&P 500 Scored & Screened EUR Daily Hedged Index[3]	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[1]	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[2]	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 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

* The Fund launched on 14 January 2025.
** The Fund launched on 27 October 2025.
[1] Reference Index of Class A.
[2] Reference Index of Class B.
[3] Reference Index of the EUR Hedged share class.
[4] Reference Index of the USD Hedged share class.

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 31 May 2026 and as at 30 November 2025. Full details of the US Treasury Bills pledged by the Commodity Funds are detailed in Note 16. 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 period/year in which the Company seeks to enforce its rights, an inability to realise any gains on the Company's investment during such financial period/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 remain same of the counterparties at 31 May 2026 are as follows: Société Générale A/A-1 (30 November 2025: A/A-1), Goldman Sachs International A+/A-1 (30 November 2025: A+/A-1), Morgan Stanley & Co. International plc A+/A-1 (30 November 2025: A+/A-1), J.P. Morgan Securities plc AA-/A-1+ (30 November 2025: AA-/A-1+), Citigroup Global Markets Limited A+/A-1 (30 November 2025: A+/A-1), UBS AG, London Branch A+/A-1 (30 November 2025: A+/A-1), JPMorgan Chase Bank AA-/A-1+ (30 November 2025: AA-/A-1+), Deutsche Bank A/A-1 (30 November 2025: A/A-1), Merrill Lynch International A+/A-1 (30 November 2025: A+/A-1), Morgan Stanley Capital Services LLC A+/A-1 (30 November 2025: A+/A-1), Barclays Capital Securities Limited A+/A-1 (30 November 2025: A+/A-1), Citibank, N.A. London Branch A+/A-1 (30 November 2025: A+/A-1) and Credit Suisse Securities LLC A+/A-1 (30 November 2025: 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 31 May 2026 was AA+/A-1+ (30 November 2025: 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 31 May 2026 and 30 November 2025, the unrealised gains/(losses) on the open swap positions are disclosed in the Schedule of Investments of each Fund.

The Company's Depositary is Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary").

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 period-end date 31 May 2026, NTC had a long term credit rating from Standard & Poor's of A+ (30 November 2025: 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 period end of AA-/A-1+ (30 November 2025: AA-/A-1+).

The total return swaps and outperformance swaps are unfunded.

D) Liquidity risk

As at 31 May 2026 and 30 November 2025, the 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.

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 and overleaf 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 Fund currency.

Invesco EURO STOXX 50 UCITS ETF

As at 31 May 2026	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(1,225,238,045)	(1,225,238,045)
Outperformance swaps - Outflow	–	–	1,247,967,122	1,247,967,122
Other liabilities				
Spot contracts payable	56,101	–	–	56,101
Purchase of securities awaiting settlement	40,068,091	–	–	40,068,091
Redemptions of Shares awaiting settlement	2,837,165	–	–	2,837,165
Accrued expenses	–	49,059	–	49,059
Net assets attributable to holders of Redeemable Shares	1,221,949,098	–	–	1,221,949,098
Total financial liabilities	**1,264,910,455**	**49,059**	**22,729,077**	**1,287,688,591**

Invesco MSCI Europe UCITS ETF

As at 31 May 2026	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(57,983,585)	(57,983,585)
Outperformance swaps - Outflow	–	–	58,935,039	58,935,039
Other liabilities				
Spot contracts payable	3,261	–	–	3,261
Purchase of securities awaiting settlement	3,660,321	–	–	3,660,321
Accrued expenses	–	15,363	–	15,363
Net assets attributable to holders of Redeemable Shares	57,968,221	–	–	57,968,221
Total financial liabilities	**61,631,803**	**15,363**	**951,454**	**62,598,620**

Invesco MSCI USA UCITS ETF

As at 31 May 2026	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(7,686,459,084)	(7,686,459,084)
Outperformance swaps - Outflow	–	–	7,750,861,139	7,750,861,139
Other liabilities				
Spot contracts payable	103,081	–	–	103,081
Purchase of securities awaiting settlement	244,141,301	–	–	244,141,301
Redemptions of Shares awaiting settlement	4,002,372	–	–	4,002,372
Accrued expenses	–	540,218	–	540,218
Net assets attributable to holders of Redeemable Shares	10,933,933,199	–	–	10,933,933,199
Total financial liabilities	**11,182,179,953**	**540,218**	**64,402,055**	**11,247,122,226**

2. Financial risks (continued)
D) Liquidity risk (continued)
Invesco Russell 2000 UCITS ETF

As at 31 May 2026	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(321,400,949)	(321,400,949)
Outperformance swaps - Outflow	–	–	323,834,570	323,834,570
Other liabilities				
Purchase of securities awaiting settlement	29,631,541	–	–	29,631,541
Accrued expenses	–	4,282	–	4,282
Net assets attributable to holders of Redeemable Shares	322,830,112	–	–	322,830,112
Total financial liabilities	**352,461,653**	**4,282**	**2,433,621**	**354,899,556**

Invesco STOXX Europe 600 UCITS ETF

As at 31 May 2026	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(557,984,560)	(557,984,560)
Outperformance swaps - Outflow	–	–	562,622,489	562,622,489
Other liabilities				
Spot contracts payable	1,211	–	–	1,211
Purchase of securities awaiting settlement	17,082,932	–	–	17,082,932
Accrued expenses	–	89,542	–	89,542
Net assets attributable to holders of Redeemable Shares	557,847,069	–	–	557,847,069
Total financial liabilities	**574,931,212**	**89,542**	**4,637,929**	**579,658,683**

Invesco MSCI World UCITS ETF

As at 31 May 2026	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(4,635,911,123)	(4,635,911,123)
Outperformance swaps - Outflow	–	–	4,659,434,366	4,659,434,366
Other liabilities				
Spot contracts payable	256,877	–	–	256,877
Purchase of securities awaiting settlement	631,160,401	–	–	631,160,401
Accrued expenses	–	590,897	–	590,897
Net assets attributable to holders of Redeemable Shares	7,902,732,797	–	–	7,902,732,797
Total financial liabilities	**8,534,150,075**	**590,897**	**23,523,243**	**8,558,264,215**

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

As at 31 May 2026	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(124,019,691)	(124,019,691)
Outperformance swaps - Outflow	–	–	124,794,733	124,794,733
Other liabilities				
Spot contracts payable	11,785	–	–	11,785
Purchase of securities awaiting settlement	7,866,346	–	–	7,866,346
Redemptions of Shares awaiting settlement	899,544	–	–	899,544
Accrued expenses	–	112,882	–	112,882
Net assets attributable to holders of Redeemable Shares	546,965,689	–	–	546,965,689
Total financial liabilities	**555,743,364**	**112,882**	**775,042**	**556,631,288**

2. Financial risks (continued)
D) Liquidity risk (continued)
Invesco Technology S&P US Select Sector UCITS ETF

As at 31 May 2026	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Other liabilities				
Purchase of securities awaiting settlement	131,081,076	–	–	131,081,076
Redemptions of Shares awaiting settlement	5,147,534	–	–	5,147,534
Accrued expenses	–	95,669	–	95,669
Net assets attributable to holders of Redeemable Shares	2,447,687,557	–	–	2,447,687,557
Total financial liabilities	**2,583,916,167**	**95,669**	**–**	**2,584,011,836**

Invesco Health Care S&P US Select Sector UCITS ETF

As at 31 May 2026	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(457,635,507)	(457,635,507)
Outperformance swaps - Outflow	–	–	460,852,650	460,852,650
Other liabilities				
Purchase of securities awaiting settlement	25,317,772	–	–	25,317,772
Redemptions of Shares awaiting settlement	665,284	–	–	665,284
Accrued expenses	–	12,135	–	12,135
Net assets attributable to holders of Redeemable Shares	456,958,088	–	–	456,958,088
Total financial liabilities	**482,941,144**	**12,135**	**3,217,143**	**486,170,422**

Invesco Industrials S&P US Select Sector UCITS ETF

As at 31 May 2026	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(68,466,895)	(68,466,895)
Outperformance swaps - Outflow	–	–	68,861,038	68,861,038
Other liabilities				
Purchase of securities awaiting settlement	323,802	–	–	323,802
Redemptions of Shares awaiting settlement	1,820,865	–	–	1,820,865
Accrued expenses	–	5,640	–	5,640
Net assets attributable to holders of Redeemable Shares	167,539,682	–	–	167,539,682
Total financial liabilities	**169,684,349**	**5,640**	**394,143**	**170,084,132**

Invesco Utilities S&P US Select Sector UCITS ETF

As at 31 May 2026	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(152,637,692)	(152,637,692)
Outperformance swaps - Outflow	–	–	153,129,867	153,129,867
Other liabilities				
Purchase of securities awaiting settlement	4,893,541	–	–	4,893,541
Redemptions of Shares awaiting settlement	851,829	–	–	851,829
Accrued expenses	–	8,301	–	8,301
Net assets attributable to holders of Redeemable Shares	151,777,562	–	–	151,777,562
Total financial liabilities	**157,522,932**	**8,301**	**492,175**	**158,023,408**

2. Financial risks (continued)
D) Liquidity risk (continued)
Invesco Materials S&P US Select Sector UCITS ETF

As at 31 May 2026	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(38,326,639)	(38,326,639)
Outperformance swaps - Outflow	–	–	38,366,072	38,366,072
Other liabilities				
Purchase of securities awaiting settlement	731,802	–	–	731,802
Accrued expenses	–	2,335	–	2,335
Net assets attributable to holders of Redeemable Shares	44,390,326	–	–	44,390,326
Total financial liabilities	**45,122,128**	**2,335**	**39,433**	**45,163,896**

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

As at 31 May 2026	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(98,983,223)	(98,983,223)
Outperformance swaps - Outflow	–	–	101,381,333	101,381,333
Other liabilities				
Purchase of securities awaiting settlement	663,588	–	–	663,588
Accrued expenses	–	24,342	–	24,342
Net assets attributable to holders of Redeemable Shares	98,958,881	–	–	98,958,881
Total financial liabilities	**99,622,469**	**24,342**	**2,398,110**	**102,044,921**

Invesco Energy S&P US Select Sector UCITS ETF

As at 31 May 2026	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(187,137,357)	(187,137,357)
Outperformance swaps - Outflow	–	–	189,093,860	189,093,860
Other liabilities				
Purchase of securities awaiting settlement	537,314	–	–	537,314
Redemptions of Shares awaiting settlement	2,318,043	–	–	2,318,043
Accrued expenses	–	1,365	–	1,365
Net assets attributable to holders of Redeemable Shares	184,817,951	–	–	184,817,951
Total financial liabilities	**187,673,308**	**1,365**	**1,956,503**	**189,631,176**

Invesco Consumer Staples S&P US Select Sector UCITS ETF

As at 31 May 2026	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(46,414,065)	(46,414,065)
Outperformance swaps - Outflow	–	–	47,935,287	47,935,287
Other liabilities				
Purchase of securities awaiting settlement	924,418	–	–	924,418
Redemptions of Shares awaiting settlement	2,869,939	–	–	2,869,939
Accrued expenses	–	2,748	–	2,748
Net assets attributable to holders of Redeemable Shares	43,541,378	–	–	43,541,378
Total financial liabilities	**47,335,735**	**2,748**	**1,521,222**	**48,859,705**

2. Financial risks (continued)
D) Liquidity risk (continued)
Invesco Financials S&P US Select Sector UCITS ETF

As at 31 May 2026	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Other liabilities				
Purchase of securities awaiting settlement	5,362,095	–	–	5,362,095
Accrued expenses	–	9,187	–	9,187
Net assets attributable to holders of Redeemable Shares	340,963,333	–	–	340,963,333
Total financial liabilities	**346,325,428**	**9,187**	**–**	**346,334,615**

Invesco MSCI Emerging Markets UCITS ETF

As at 31 May 2026	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Other liabilities				
Purchase of securities awaiting settlement	17,097,302	–	–	17,097,302
Accrued expenses	–	27,901	–	27,901
Net assets attributable to holders of Redeemable Shares	402,739,360	–	–	402,739,360
Total financial liabilities	**419,836,662**	**27,901**	**–**	**419,864,563**

Invesco S&P 500 UCITS ETF

As at 31 May 2026	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(26,453,669,359)	(26,453,669,359)
Outperformance swaps - Outflow	–	–	26,598,723,889	26,598,723,889
Other liabilities				
Spot contracts payable	2,213,149	–	–	2,213,149
Purchase of securities awaiting settlement	2,900,971,557	–	–	2,900,971,557
Redemptions of Shares awaiting settlement	412,906,248	–	–	412,906,248
Accrued expenses	–	2,622,400	–	2,622,400
Net assets attributable to holders of Redeemable Shares	55,967,687,983	–	–	55,967,687,983
Total financial liabilities	**59,283,778,937**	**2,622,400**	**145,054,530**	**59,431,455,867**

Invesco EURO STOXX Optimised Banks UCITS ETF

As at 31 May 2026	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(75,355,243)	(75,355,243)
Outperformance swaps - Outflow	–	–	76,266,169	76,266,169
Other liabilities				
Spot contracts payable	12,396	–	–	12,396
Purchase of securities awaiting settlement	11,663,572	–	–	11,663,572
Accrued expenses	–	51,386	–	51,386
Net assets attributable to holders of Redeemable Shares	151,034,557	–	–	151,034,557
Total financial liabilities	**162,710,525**	**51,386**	**910,926**	**163,672,837**

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

As at 31 May 2026	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(374,549,754)	(374,549,754)
Outperformance swaps - Outflow	–	–	384,431,716	384,431,716
Other liabilities				
Purchase of securities awaiting settlement	1,569,861	–	–	1,569,861
Accrued expenses	–	84,561	–	84,561
Net assets attributable to holders of Redeemable Shares	374,328,928	–	–	374,328,928
Total financial liabilities	**375,898,789**	**84,561**	**9,881,962**	**385,865,312**

2. Financial risks (continued)
D) Liquidity risk (continued)
Invesco NASDAQ Biotech UCITS ETF

As at 31 May 2026	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(410,336,297)	(410,336,297)
Outperformance swaps - Outflow	–	–	413,857,069	413,857,069
Other liabilities				
Purchase of securities awaiting settlement	26,948,281	–	–	26,948,281
Accrued expenses	–	201,767	–	201,767
Net assets attributable to holders of Redeemable Shares	410,134,531	–	–	410,134,531
Total financial liabilities	**437,082,812**	**201,767**	**3,520,772**	**440,805,351**

Invesco KBW NASDAQ FinTech UCITS ETF

As at 31 May 2026	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Other liabilities				
Purchase of securities awaiting settlement	2,673,997	–	–	2,673,997
Accrued expenses	–	6,883	–	6,883
Net assets attributable to holders of Redeemable Shares	76,460,522	–	–	76,460,522
Total financial liabilities	**79,134,519**	**6,883**	**–**	**79,141,402**

Invesco MSCI Saudi Arabia UCITS ETF

As at 31 May 2026	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(32,059,627)	(32,059,627)
Outperformance swaps - Outflow	–	–	32,723,663	32,723,663
Other liabilities				
Purchase of securities awaiting settlement	267,274	–	–	267,274
Accrued expenses	–	19,503	–	19,503
Net assets attributable to holders of Redeemable Shares	44,428,303	–	–	44,428,303
Total financial liabilities	**44,695,577**	**19,503**	**664,036**	**45,379,116**

Invesco Communications S&P US Select Sector UCITS ETF

As at 31 May 2026	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(159,260,475)	(159,260,475)
Outperformance swaps - Outflow	–	–	161,762,610	161,762,610
Other liabilities				
Purchase of securities awaiting settlement	3,544,888	–	–	3,544,888
Accrued expenses	–	6,762	–	6,762
Net assets attributable to holders of Redeemable Shares	159,253,713	–	–	159,253,713
Total financial liabilities	**162,798,601**	**6,762**	**2,502,135**	**165,307,498**

2. Financial risks (continued)
D) Liquidity risk (continued)
Invesco S&P SmallCap 600 UCITS ETF

As at 31 May 2026	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(358,531,557)	(358,531,557)
Outperformance swaps - Outflow	–	–	360,675,940	360,675,940
Other liabilities				
Purchase of securities awaiting settlement	16,621,241	–	–	16,621,241
Accrued expenses	–	73,929	–	73,929
Net assets attributable to holders of Redeemable Shares	361,045,682	–	–	361,045,682
Total financial liabilities	**377,666,923**	**73,929**	**2,144,383**	**379,885,235**

Invesco S&P 500 Scored & Screened UCITS ETF

As at 31 May 2026	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(3,822,619,072)	(3,822,619,072)
Outperformance swaps - Outflow	–	–	3,858,941,195	3,858,941,195
Other liabilities				
Spot contracts payable	165,696	–	–	165,696
Purchase of securities awaiting settlement	206,903,403	–	–	206,903,403
Redemptions of Shares awaiting settlement	1,950,037	–	–	1,950,037
Accrued expenses	–	64,128	–	64,128
Net assets attributable to holders of Redeemable Shares	4,127,460,973	–	–	4,127,460,973
Total financial liabilities	**4,336,480,109**	**64,128**	**36,322,123**	**4,372,866,360**

Invesco NASDAQ-100 Swap UCITS ETF

As at 31 May 2026	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(2,525,207,474)	(2,525,207,474)
Outperformance swaps - Outflow	–	–	2,538,865,699	2,538,865,699
Other liabilities				
Purchase of securities awaiting settlement	121,950,352	–	–	121,950,352
Accrued expenses	–	561,382	–	561,382
Net assets attributable to holders of Redeemable Shares	2,874,138,344	–	–	2,874,138,344
Total financial liabilities	**2,996,088,696**	**561,382**	**13,658,225**	**3,010,308,303**

Invesco S&P China A 300 Swap UCITS ETF

As at 31 May 2026	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(16,054,991)	(16,054,991)
Outperformance swaps - Outflow	–	–	16,387,730	16,387,730
Other liabilities				
Purchase of securities awaiting settlement	2,685,232	–	–	2,685,232
Accrued expenses	–	27,110	–	27,110
Net assets attributable to holders of Redeemable Shares	16,036,309	–	–	16,036,309
Total financial liabilities	**18,721,541**	**27,110**	**332,739**	**19,081,390**

2. Financial risks (continued)
D) Liquidity risk (continued)
Invesco S&P China A MidCap 500 Swap UCITS ETF

As at 31 May 2026	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(44,679,063)	(44,679,063)
Outperformance swaps - Outflow	–	–	46,737,517	46,737,517
Other liabilities				
Purchase of securities awaiting settlement	1,469,544	–	–	1,469,544
Accrued expenses	–	37,328	–	37,328
Net assets attributable to holders of Redeemable Shares	44,680,902	–	–	44,680,902
Total financial liabilities	**46,150,446**	**37,328**	**2,058,454**	**48,246,228**

Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

As at 31 May 2026	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Outflow	–	–	124,044	124,044
Other liabilities				
Accrued expenses	–	2,156	–	2,156
Net assets attributable to holders of Redeemable Shares	74,215,826	–	–	74,215,826
Total financial liabilities	**74,215,826**	**2,156**	**124,044**	**74,342,026**

Invesco S&P 500 Equal Weight Swap UCITS ETF

As at 31 May 2026	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(726,526,601)	(726,526,601)
Outperformance swaps - Outflow	–	–	730,652,796	730,652,796
Other liabilities				
Purchase of securities awaiting settlement	9,608,496	–	–	9,608,496
Accrued expenses	–	119,385	–	119,385
Net assets attributable to holders of Redeemable Shares	1,059,460,828	–	–	1,059,460,828
Total financial liabilities	**1,069,069,324**	**119,385**	**4,126,195**	**1,073,314,904**

Invesco EUR Overnight Return Swap UCITS ETF

As at 31 May 2026	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(4,973,428)	(4,973,428)
Outperformance swaps - Outflow	–	–	5,038,863	5,038,863
Other liabilities				
Spot contracts payable	95	–	–	95
Purchase of securities awaiting settlement	219,817	–	–	219,817
Accrued expenses	–	2,647	–	2,647
Net assets attributable to holders of Redeemable Shares	4,972,678	–	–	4,972,678
Total financial liabilities	**5,192,590**	**2,647**	**65,435**	**5,260,672**

2. Financial risks (continued)
D) Liquidity risk (continued)
Invesco USD Overnight Return Swap UCITS ETF

As at 31 May 2026	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(5,021,831)	(5,021,831)
Outperformance swaps - Outflow	–	–	5,175,240	5,175,240
Other liabilities				
Purchase of securities awaiting settlement	854,543	–	–	854,543
Accrued expenses	–	2,664	–	2,664
Net assets attributable to holders of Redeemable Shares	5,021,103	–	–	5,021,103
Total financial liabilities	**5,875,646**	**2,664**	**153,409**	**6,031,719**

Invesco MSCI North America Swap UCITS ETF*

As at 31 May 2026	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(3,069,916)	(3,069,916)
Outperformance swaps - Outflow	–	–	3,097,445	3,097,445
Other liabilities				
Purchase of securities awaiting settlement	1,307	–	–	1,307
Accrued expenses	–	27	–	27
Net assets attributable to holders of Redeemable Shares	4,093,131	–	–	4,093,131
Total financial liabilities	**4,094,438**	**27**	**27,529**	**4,121,994**

*The Fund launched on 26 May 2026.

Invesco EURO STOXX 50 UCITS ETF

As at 30 November 2025	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(1,233,873,252)	(1,233,873,252)
Outperformance swaps - Outflow	–	–	1,251,139,199	1,251,139,199
Other liabilities				
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

As at 30 November 2025	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(64,298,863)	(64,298,863)
Outperformance swaps - Outflow	–	–	64,704,047	64,704,047
Other liabilities				
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**

2. Financial risks (continued)
D) Liquidity risk (continued)
Invesco MSCI USA UCITS ETF

As at 30 November 2025	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(5,140,547,331)	(5,140,547,331)
Outperformance swaps - Outflow	–	–	5,182,083,510	5,182,083,510
Other liabilities				
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

As at 30 November 2025	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(156,310,927)	(156,310,927)
Outperformance swaps - Outflow	–	–	157,178,308	157,178,308
Other liabilities				
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

As at 30 November 2025	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(314,390,533)	(314,390,533)
Outperformance swaps - Outflow	–	–	315,611,927	315,611,927
Other liabilities				
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 World UCITS ETF

As at 30 November 2025	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(4,850,003,828)	(4,850,003,828)
Outperformance swaps - Outflow	–	–	4,880,306,450	4,880,306,450
Other liabilities				
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**

2. Financial risks (continued)
D) Liquidity risk (continued)
Invesco STOXX Europe 600 Optimised Banks UCITS ETF

As at 30 November 2025	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(536,570,876)	(536,570,876)
Outperformance swaps - Outflow	–	–	541,394,063	541,394,063
Other liabilities				
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**

Invesco Technology S&P US Select Sector UCITS ETF

As at 30 November 2025	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(333,526,452)	(333,526,452)
Outperformance swaps - Outflow	–	–	344,332,056	344,332,056
Other liabilities				
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

As at 30 November 2025	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(402,538,376)	(402,538,376)
Outperformance swaps - Outflow	–	–	408,816,785	408,816,785
Other liabilities				
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**

Invesco Industrials S&P US Select Sector UCITS ETF

As at 30 November 2025	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(30,732,652)	(30,732,652)
Outperformance swaps - Outflow	–	–	31,191,138	31,191,138
Other liabilities				
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**

2. Financial risks (continued)
D) Liquidity risk (continued)
Invesco Utilities S&P US Select Sector UCITS ETF

As at 30 November 2025	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(19,012,751)	(19,012,751)
Outperformance swaps - Outflow	–	–	20,081,290	20,081,290
Other liabilities				
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

As at 30 November 2025	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(6,978,582)	(6,978,582)
Outperformance swaps - Outflow	–	–	7,070,822	7,070,822
Other liabilities				
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

As at 30 November 2025	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(14,046,756)	(14,046,756)
Outperformance swaps - Outflow	–	–	14,193,020	14,193,020
Other liabilities				
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

As at 30 November 2025	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(1,031,099)	(1,031,099)
Outperformance swaps - Outflow	–	–	1,034,351	1,034,351
Other liabilities				
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**

2. Financial risks (continued)
D) Liquidity risk (continued)
Invesco Consumer Staples S&P US Select Sector UCITS ETF

As at 30 November 2025	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(1,193,081)	(1,193,081)
Outperformance swaps - Outflow	–	–	1,257,157	1,257,157
Other liabilities				
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

As at 30 November 2025	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(55,935,729)	(55,935,729)
Outperformance swaps - Outflow	–	–	57,482,832	57,482,832
Other liabilities				
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

As at 30 November 2025	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(393,146,452)	(393,146,452)
Outperformance swaps - Outflow	–	–	411,088,809	411,088,809
Other liabilities				
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

As at 30 November 2025	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(46,978,135,466)	(46,978,135,466)
Outperformance swaps - Outflow	–	–	47,193,847,923	47,193,847,923
Other liabilities				
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**

2. Financial risks (continued)
D) Liquidity risk (continued)
Invesco EURO STOXX Optimised Banks UCITS ETF

As at 30 November 2025	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(155,347,397)	(155,347,397)
Outperformance swaps - Outflow	–	–	157,908,252	157,908,252
Other liabilities				
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 Morningstar US Energy Infrastructure MLP UCITS ETF

As at 30 November 2025	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Other liabilities				
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 NASDAQ Biotech UCITS ETF

As at 30 November 2025	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(448,900,947)	(448,900,947)
Outperformance swaps - Outflow	–	–	451,599,287	451,599,287
Other liabilities				
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**

Invesco KBW NASDAQ FinTech UCITS ETF

As at 30 November 2025	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Other liabilities				
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**

2. Financial risks (continued)
D) Liquidity risk (continued)
Invesco MSCI Saudi Arabia UCITS ETF

As at 30 November 2025	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(42,201,561)	(42,201,561)
Outperformance swaps - Outflow	–	–	44,860,226	44,860,226
Other liabilities				
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

As at 30 November 2025	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(39,511,339)	(39,511,339)
Outperformance swaps - Outflow	–	–	40,086,783	40,086,783
Other liabilities				
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

As at 30 November 2025	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(231,920,626)	(231,920,626)
Outperformance swaps - Outflow	–	–	233,916,293	233,916,293
Other liabilities				
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 S&P 500 Scored & Screened UCITS ETF

As at 30 November 2025	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(4,258,958,931)	(4,258,958,931)
Outperformance swaps - Outflow	–	–	4,299,743,591	4,299,743,591
Other liabilities				
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**

2. Financial risks (continued)
D) Liquidity risk (continued)
Invesco NASDAQ-100 Swap UCITS ETF

As at 30 November 2025	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(932,785,005)	(932,785,005)
Outperformance swaps - Outflow	–	–	936,965,532	936,965,532
Other liabilities				
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

As at 30 November 2025	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(14,518,129)	(14,518,129)
Outperformance swaps - Outflow	–	–	14,575,902	14,575,902
Other liabilities				
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

As at 30 November 2025	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(32,189,517)	(32,189,517)
Outperformance swaps - Outflow	–	–	32,330,771	32,330,771
Other liabilities				
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

As at 30 November 2025	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Other liabilities				
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**

2. Financial risks (continued)
D) Liquidity risk (continued)
Invesco S&P 500 Equal Weight Swap UCITS ETF*

As at 30 November 2025	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(217,713,726)	(217,713,726)
Outperformance swaps - Outflow	–	–	218,528,155	218,528,155
Other liabilities				
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**

As at 30 November 2025	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(5,918,020)	(5,918,020)
Outperformance swaps - Outflow	–	–	6,051,626	6,051,626
Other liabilities				
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**

*The Fund launched on 14 January 2025.
**The Fund launched on 27 October 2025.

Invesco USD Overnight Return Swap UCITS ETF*

As at 30 November 2025	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(4,920,368)	(4,920,368)
Outperformance swaps - Outflow	–	–	5,045,865	5,045,865
Other liabilities				
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 27 October 2025.

All of the Fund's derivative financial instruments in a loss position are all due in over 1 month.

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.

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 Schedules 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' Schedules 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 6 for dividends 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 Statement 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.

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 period/ 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.

2. Financial risks (continued)

G) Fair value information (continued)

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 31 May 2026	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco EURO STOXX 50 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	1,247,967,031	–	–	1,247,967,031
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	22,729,077	–	22,729,077
Invesco MSCI Europe UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	58,934,517	–	–	58,934,517
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	951,454	–	951,454
Invesco MSCI USA UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	23,458,359	–	23,458,359
- Equity securities	USD	10,981,704,821	–	–	10,981,704,821
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	64,402,055	–	64,402,055
Invesco Russell 2000 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	323,834,414	–	–	323,834,414
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	2,433,621	–	2,433,621
Invesco STOXX Europe 600 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	562,622,371	–	–	562,622,371
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	4,637,929	–	4,637,929
Invesco MSCI World UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	18,909,430	–	18,909,430
- Equity securities	USD	7,908,502,406	–	–	7,908,502,406
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	23,523,243	–	23,523,243

2. Financial risks (continued)

G) Fair value information (continued)

As at 31 May 2026	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco STOXX Europe 600 Optimised Banks UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	1,811,962	–	1,811,962
- Equity securities	EUR	546,940,943	–	–	546,940,943
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	775,042	–	775,042
Invesco Technology S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	33,881,161	–	33,881,161
- Equity securities	USD	2,390,309,159	–	–	2,390,309,159
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco Health Care S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	460,852,562	–	–	460,852,562
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	3,217,143	–	3,217,143
Invesco Industrials S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	84,222	–	84,222
- Equity securities	USD	169,675,976	–	–	169,675,976
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	394,143	–	394,143
Invesco Utilities S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	153,129,823	–	–	153,129,823
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	492,175	–	492,175
Invesco Materials S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	33,287	–	33,287
- Equity securities	USD	44,398,261	–	–	44,398,261
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	39,433	–	39,433

2. Financial risks (continued)

G) Fair value information (continued)

As at 31 May 2026	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	101,381,230	–	–	101,381,230
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	2,398,110	–	2,398,110
Invesco Energy S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	189,093,790	–	–	189,093,790
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	1,956,503	–	1,956,503
Invesco Consumer Staples S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	47,935,196	–	–	47,935,196
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	1,521,222	–	1,521,222
Invesco Financials S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	1,185,978	–	1,185,978
- Equity securities	USD	339,786,463	–	–	339,786,463
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco MSCI Emerging Markets UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	1,219,136	–	1,219,136
- Equity securities	USD	401,545,639	–	–	401,545,639
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco S&P 500 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	92,669,964	–	92,669,964
- Equity securities	USD	56,205,723,716	–	–	56,205,723,716
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	145,054,530	–	145,054,530

2. Financial risks (continued)

G) Fair value information (continued)

As at 31 May 2026	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco EURO STOXX Optimised Banks UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	305,271	–	305,271
- Equity securities	EUR	151,690,985	–	–	151,690,985
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	910,926	–	910,926
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	384,431,703	–	–	384,431,703
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	9,881,962	–	9,881,962
Invesco NASDAQ Biotech UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	413,856,940	–	–	413,856,940
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	3,520,772	–	3,520,772
Invesco KBW NASDAQ FinTech UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	2,173,778	–	2,173,778
- Equity securities	USD	74,294,593	–	–	74,294,593
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco MSCI Saudi Arabia UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	60,772	–	60,772
- Equity securities	USD	45,050,220	–	–	45,050,220
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	664,036	–	664,036
Invesco Communications S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	161,762,560	–	–	161,762,560
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	2,502,135	–	2,502,135

2. Financial risks (continued)

G) Fair value information (continued)

As at 31 May 2026	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco S&P SmallCap 600 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	360,675,928	–	–	360,675,928
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	2,144,383	–	2,144,383
Invesco S&P 500 Scored & Screened UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	306,357	–	306,357
- Equity securities	USD	4,166,356,476	–	–	4,166,356,476
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	36,322,123	–	36,322,123
Invesco NASDAQ-100 Swap UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	2,300,725	–	2,300,725
- Equity securities	USD	2,883,797,215	–	–	2,883,797,215
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	13,658,225	–	13,658,225
Invesco S&P China A 300 Swap UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	16,387,608	–	–	16,387,608
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	332,739	–	332,739
Invesco S&P China A MidCap 500 Swap UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	46,737,348	–	–	46,737,348
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	2,058,454	–	2,058,454
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Treasury Bills	USD	39,784,524	–	–	39,784,524
- Treasury Notes	USD	34,359,702	–	–	34,359,702
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	124,044	–	124,044

2. Financial risks (continued)

G) Fair value information (continued)

As at 31 May 2026	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco S&P 500 Equal Weight Swap UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	1,799,648	–	1,799,648
- Equity securities	USD	1,062,182,454	–	–	1,062,182,454
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	4,126,195	–	4,126,195
Invesco EUR Overnight Return Swap UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	5,038,756	–	–	5,038,756
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	65,435	–	65,435
Invesco USD Overnight Return Swap UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	5,175,061	–	–	5,175,061
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	153,409	–	153,409
Invesco MSCI North America Swap UCITS ETF*					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	9,626	–	9,626
- Equity securities	USD	4,110,762	–	–	4,110,762
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	27,529	–	27,529

*The Fund launched on 26 May 2026.

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 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
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 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
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 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
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

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 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
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

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 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
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

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 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 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
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 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

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 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
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

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

Level 3 reconciliation
There were no level 3 assets held during the financial period ended 31 May 2026 and year ended 30 November 2025.

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 period/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 Statement 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.

3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

Financial period ended 31 May 2026	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco MSCI USA UCITS ETF USD
Realised gains on sale of investments	165,072,613	7,564,162	913,727,611
Realised losses on outperformance and total return swaps	(85,673,556)	(2,049,407)	(187,303,951)
Net foreign currency gains/(losses)	279,913	(9,652)	2,418,109
Net change in unrealised appreciation on investments	31,496,595	1,229,903	288,762,374
Net change in unrealised appreciation/(depreciation) on outperformance and total return swaps	(5,463,130)	(546,270)	(1,817,393)
Net gains on financial assets and liabilities at fair value through profit or loss	**105,712,435**	**6,188,736**	**1,015,786,750**

Financial period ended 31 May 2026	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI World UCITS ETF USD
Realised gains on sale of investments	25,460,924	58,320,698	464,240,226
Realised gains/(losses) on outperformance and total return swaps	22,570,016	(19,471,552	191,981,356
Net foreign currency (losses)/gains	(14)	(130,828)	520,333
Net change in unrealised appreciation on investments	1,006,160	16,055,000	128,671,828
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	(1,640,241)	(3,561,236)	20,895,040
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	**47,396,845**	**51,212,082**	**806,308,783**

Financial period ended 31 May 2026	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	282,401,721	37,663,499
Realised (losses)/gains on outperformance and total return swaps	60,499,286	(50,611,537)
Net foreign currency (losses)/gains	(9)	–
Net change in unrealised (depreciation)/appreciation on investments	85,432,569	(5,688,568)
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	41,337,507	3,061,267
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	**469,671,074**	**(15,575,339)**

Financial period ended 31 May 2026	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	16,837,704	25,827,450	2,352,338	16,278,250	25,705,607	7,938,658
Realised gains/(losses) on outperformance and total return swaps	1,365,815	(19,801,579)	(646,399)	(10,501,705)	5,274,296	(4,117,243)
Net foreign currency (losses)/gains	(1)	–	–	3	1	(2)
Net change in unrealised (depreciation)/appreciation on investments	(1,131,188)	(11,384,923)	10,789	(2,503,303)	(7,364,268)	142,944
Net change in unrealised appreciation/(depreciation) on outperformance and total return swaps	110,547	174,587	52,651	(2,258,957)	(2,558,936)	(1,546,396)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	**17,182,877**	**(5,184,465)**	**1,769,379**	**1,014,288**	**21,056,700**	**2,417,961**

3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

Financial period ended 31 May 2026	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 Morningstar US Energy Infra-structure MLP UCITS ETF USD
Realised gains on sale of investments	46,638,534	49,477,278	4,494,639,800	19,157,826	9,089,166
Realised (losses)/gains on outperformance and total return swaps	(67,836,994)	29,186,268	(2,517,367,798)	(894,130)	36,507,117
Net foreign currency (losses)/gains	–	(24)	47,412,441	(37,284)	–
Net change in unrealised appreciation/(depreciation) on investments	8,705,169	(2,357,823)	3,527,664,623	804,858	7,078,588
Net change in unrealised appreciation/(depreciation) on outperformance and total return swaps	2,394,167	19,149,024	161,013,777	1,955,200	(11,092,228)
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	**(10,099,124)**	**95,454,723**	**5,713,362,843**	**20,986,470**	**41,582,643**

Financial period ended 31 May 2026	Invesco NASDAQ Biotech UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD
Realised gains on sale of investments	38,813,144	5,235,771
Realised gains/(losses) on outperformance and total return swaps	(21,294,086)	(6,701,023)
Net foreign currency gains/(losses)	(3)	–
Net change in unrealised appreciation/(depreciation) on investments	(3,613,776)	(5,405,347)
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	(822,432)	2,090,070
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	**13,082,847**	**(4,780,529)**

Financial period ended 31 May 2026	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 S&P 500 Scored & Screened UCITS ETF USD
Realised gains on sale of investments	9,378,339	18,633,625	28,688,041	362,686,590
Realised (losses)/gains on outperformance and total return swaps	(3,744,955)	(14,062,290)	14,207,603	(44,207,075)
Net foreign currency (losses)/gains	–	–	(1)	5,233,239
Net change in unrealised appreciation/(depreciation) on investments	(4,598,006)	(525,821)	(3,277,024)	91,236,555
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	2,055,401	(2,830,173)	(148,715)	4,789,422
Net gains on financial assets and liabilities at fair value through profit or loss	**3,090,779**	**1,215,341**	**39,469,904**	**419,738,731**

Financial period ended 31 May 2026	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 on sale of investments	266,806,942	1,783,937	5,004,183	5,630	52,502,454	498,541
Realised gains/(losses) on outperformance and total return swaps	98,967,700	1,397,393	4,023,527	19,549,149	(9,379,081)	(694,977)
Net foreign currency (losses)/gains	(94)	–	(2)	–	(1)	1,058
Net change in unrealised appreciation/(depreciation) on investments	105,603,066	(224,789)	2,216,688	751,659	46,648,576	190,099
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	(10,053,752)	(274,967)	(1,917,200)	(1,356,522)	(1,892,764)	68,171
Net gains on financial assets and liabilities at fair value through profit or loss	**461,323,862**	**2,681,574**	**9,327,196**	**18,949,916**	**87,879,184**	**62,892**

3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

Financial period ended 31 May 2026	Invesco USD Overnight Return Swap UCITS ETF* USD	Invesco MSCI North America Swap UCITS ETF** USD
Realised gains/(losses) on sale of investments	438,585	(10,010)
Realised (losses)/gains on outperformance and total return swaps	(404,105)	7,252
Net foreign currency gains/(losses)	(1)	1,639
Net change in unrealised appreciation on investments	96,827	52,565
Net change in unrealised appreciation/(depreciation) on outperformance and total return swaps	(27,912)	(17,904)
Net gains on financial assets and liabilities at fair value through profit or loss	**103,394**	**33,542**

Financial period ended 31 May 2025	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco MSCI USA UCITS ETF USD
Realised (losses)/gains on sale of investments	48,584,753	4,977,753	(23,838,271)
Realised (losses)/gains on outperformance and total return swaps	47,183,025	(1,205,936)	(130,915,732)
Net foreign currency gains/(losses)	1,000,912	(15,480)	636,812
Net change in unrealised appreciation/(depreciation) on investments	(152,252,783)	1,023,636	77,517,816
Net change in unrealised appreciation/(depreciation) on outperformance and total return swaps	170,565,815	(501,927)	4,510,063
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	**115,081,722**	**4,278,046**	**(72,089,312)**

Financial period ended 31 May 2025	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI World UCITS ETF USD
Realised (losses)/gains on sale of investments	(9,385,509)	21,268,302	(56,627,983)
Realised (losses)/gains on outperformance and total return swaps	(35,506,720)	16,617,618	149,873,579
Net foreign currency (losses)/gains	(2)	(75,836)	(51)
Net change in unrealised (depreciation)/appreciation on investments	(3,436,842)	2,050,461	55,137,394
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	(1,717,855)	1,129,515	183,662
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	**(50,046,928)**	**40,990,060**	**148,566,601**

Financial period ended 31 May 2025	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR
Realised (losses)/gains on sale of investments	(461,540)
Realised gains/(losses) on outperformance and total return swaps	111,196,308
Net foreign currency (losses)/gains	(840,117)
Net change in unrealised appreciation/(depreciation) on investments	5,817,053
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	(1,215,777)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	**114,495,927**

*The Fund launched on 27 October 2025.
**The Fund launched on 26 May 2026.

3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

Financial period ended 31 May 2025	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	14,626,765	34,399,558
Realised gains/(losses) on outperformance and total return swaps	18,045,816	(39,588,672)
Net foreign currency gains/(losses)	(5)	(1)
Net change in unrealised (depreciation)/appreciation on investments	(30,615,352)	(34,289,573)
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	(3,413,170)	45,846
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	**(1,355,946)**	**(39,432,842)**

Financial period ended 31 May 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	618,102	5,477,031	(1,216,003)	953,115	3,765,247	(1,708,128)
Realised gains/(losses) on outperformance and total return swaps	8,822,801	5,961,286	2,041,753	433,714	(9,005,653)	3,649,152
Net foreign currency losses	–	(1)	–	(1)	–	–
Net change in unrealised depreciation on investments	(9,644,558)	(18,197,119)	(2,975,663)	(2,066,371)	(5,345,044)	(796,326)
Net change in unrealised appreciation/(depreciation) on outperformance and total return swaps	879,791	4,617,368	140,944	(1,495,994)	(836,971)	117,764
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	**676,136**	**(2,141,435)**	**(2,008,969)**	**(2,175,537)**	**(11,422,421)**	**1,262,462**

Financial period ended 31 May 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 Morningstar US Energy Infra-structure MLP UCITS ETF USD
Realised gains/(losses) on sale of investments	10,167,674	(7,711,999)	(551,088,315)	6,264,104	17,453,970
Realised gains/(losses) on outperformance and total return swaps	11,621,477	26,040,252	(1,044,366,189)	41,876,603	14,124,539
Net foreign currency (losses)/gains	(1)	(13)	239,468,768	(11,700)	–
Net change in unrealised (depreciation)/ appreciation on investments	(25,426,269)	3,150,111	907,449,354	5,655,712	(37,173,508)
Net change in unrealised appreciation/ (depreciation) on outperformance and total return swaps	2,481,290	11,664,044	113,546,009	1,266,678	(12,068,388)
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	**(1,155,829)**	**33,142,395**	**(334,990,373)**	**55,051,397**	**(17,663,387)**

3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

Financial period ended 31 May 2025	Invesco NASDAQ Biotech UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD
Realised gains/(losses) on sale of investments	(1,890,403)	(3,236,737)
Realised (losses)/gains on outperformance and total return swaps	(16,416,861)	2,894,683
Net foreign currency (losses)/gains	(3)	–
Net change in unrealised appreciation/(depreciation) on investments	(13,894,175)	(6,436,448)
Net change in unrealised appreciation/(depreciation) on outperformance and total return swaps	(3,597,837)	95,141
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	**(35,799,279)**	**(6,683,361)**

Financial period ended 31 May 2025	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 S&P 500 Scored & Screened UCITS ETF USD
Realised gains/(losses) on sale of investments	(20,121)	3,264,733	(2,736,696)	(109,656,335)
Realised gains/(losses) on outperformance and total return swaps	842,096	16,553,361	(16,566,230)	30,931,585
Net foreign currency (losses)/gains	–	–	(1)	37,839,626
Net change in unrealised depreciation on investments	(2,525,503)	(7,996,729)	(1,040,273)	(81,113,338)
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	549,983	(127,204)	(2,755,998)	9,231,530
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	**(1,153,545)**	**11,694,161**	**(23,099,198)**	**(112,766,932)**

Financial period ended 31 May 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
Realised gains/(losses) on sale of investments	1,747,412	(1,582,051)	631,844	380	3,438,270
Realised gains/(losses) on outperformance and total return swaps	43,250,861	476,055	(159,377)	(13,716)	(1,526,327)
Net foreign currency losses	(11)	–	–	–	–
Net change in unrealised (depreciation)/appreciation on investments	(3,272,292)	(85,614)	(123,105)	(18,984)	3,738,759
Net change in unrealised depreciation on outperformance and total return swaps	(7,292,717)	(92,742)	(102,506)	(694,337)	(1,091,397)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	**34,433,253**	**(1,284,352)**	**246,856**	**(726,657)**	**4,559,305**

*The Fund launched on 14 January 2025.

4. Operating expenses

The only operating expenses incurred by the Company are Management fees paid to the Manager listed below and overleaf:

Financial period ended 31 May 2026

Fund	Currency	Management fees
Invesco EURO STOXX 50 UCITS ETF	EUR	300,228
Invesco MSCI Europe UCITS ETF	EUR	59,623
Invesco MSCI USA UCITS ETF	USD	2,111,685
Invesco Russell 2000 UCITS ETF	USD	376,400
Invesco STOXX Europe 600 UCITS ETF	EUR	487,244
Invesco MSCI World UCITS ETF	USD	5,046,642
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	632,937
Invesco Technology S&P US Select Sector UCITS ETF	USD	1,322,855
Invesco Health Care S&P US Select Sector UCITS ETF	USD	281,810
Invesco Industrials S&P US Select Sector UCITS ETF	USD	98,668
Invesco Utilities S&P US Select Sector UCITS ETF	USD	104,016
Invesco Materials S&P US Select Sector UCITS ETF	USD	17,006
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	65,561
Invesco Energy S&P US Select Sector UCITS ETF	USD	95,435
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	31,757
Invesco Financials S&P US Select Sector UCITS ETF	USD	265,733
Invesco MSCI Emerging Markets UCITS ETF	USD	312,756
Invesco S&P 500 UCITS ETF	USD	12,747,492
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	237,320
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	882,551
Invesco NASDAQ Biotech UCITS ETF	USD	842,228
Invesco KBW NASDAQ FinTech UCITS ETF	USD	132,173
Invesco MSCI Saudi Arabia UCITS ETF	USD	114,795
Invesco Communications S&P US Select Sector UCITS ETF	USD	101,306
Invesco S&P SmallCap 600 UCITS ETF	USD	208,300
Invesco S&P 500 Scored & Screened UCITS ETF	USD	1,790,325
Invesco NASDAQ-100 Swap UCITS ETF	USD	2,279,243
Invesco S&P China A 300 Swap UCITS ETF	USD	26,160
Invesco S&P China A MidCap 500 Swap UCITS ETF	USD	69,031
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	USD	127,324
Invesco S&P 500 Equal Weight Swap UCITS ETF	USD	902,305
Invesco EUR Overnight Return Swap UCITS ETF*	EUR	2,613
Invesco USD Overnight Return Swap UCITS ETF*	USD	2,479
Invesco MSCI North America Swap UCITS ETF**	USD	27
Total Company	**EUR**	**31,998,215**

*The Fund launched on 27 October 2025.
**The Fund launched on 26 May 2026.

4. Operating expenses (continued)

Financial period ended 31 May 2025

Fund	Currency	Management fees
Invesco EURO STOXX 50 UCITS ETF	EUR	239,215
Invesco MSCI Europe UCITS ETF	EUR	39,773
Invesco MSCI USA UCITS ETF	USD	1,324,121
Invesco Russell 2000 UCITS ETF	USD	346,757
Invesco STOXX Europe 600 UCITS ETF	EUR	383,776
Invesco MSCI World UCITS ETF	USD	5,798,945
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	306,082
Invesco Technology S&P US Select Sector UCITS ETF	USD	875,885
Invesco Health Care S&P US Select Sector UCITS ETF	USD	283,065
Invesco Industrials S&P US Select Sector UCITS ETF	USD	104,455
Invesco Utilities S&P US Select Sector UCITS ETF	USD	141,576
Invesco Materials S&P US Select Sector UCITS ETF	USD	18,174
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	59,274
Invesco Energy S&P US Select Sector UCITS ETF	USD	55,878
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	28,926
Invesco Financials S&P US Select Sector UCITS ETF	USD	316,014
Invesco MSCI Emerging Markets UCITS ETF	USD	382,730
Invesco S&P 500 UCITS ETF	USD	9,582,823
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	200,152
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	878,859
Invesco NASDAQ Biotech UCITS ETF	USD	556,089
Invesco KBW NASDAQ FinTech UCITS ETF	USD	168,250
Invesco MSCI Saudi Arabia UCITS ETF	USD	123,128
Invesco Communications S&P US Select Sector UCITS ETF	USD	127,323
Invesco S&P SmallCap 600 UCITS ETF	USD	96,991
Invesco S&P 500 Scored & Screened UCITS ETF	USD	1,624,757
Invesco NASDAQ-100 Swap UCITS ETF	USD	1,059,170
Invesco S&P China A 300 Swap UCITS ETF	USD	25,775
Invesco S&P China A MidCap 500 Swap UCITS ETF	USD	34,988
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	USD	83,725
Invesco S&P 500 Equal Weight Swap UCITS ETF*	USD	66,369
Total Company	**EUR**	**27,087,159**

*The Fund launched on 14 January 2025.

5. 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 4.

The fees in the tables below and overleaf 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 MSCI USA UCITS ETF	0.05%
Invesco Russell 2000 UCITS ETF	0.25%
Invesco STOXX Europe 600 UCITS ETF	0.19%
Invesco MSCI World UCITS ETF	0.05%*
Invesco STOXX Europe 600 Optimised Banks 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 Morningstar US Energy Infrastructure MLP UCITS ETF	0.50%
Invesco NASDAQ Biotech UCITS ETF	0.40%
Invesco KBW NASDAQ FinTech UCITS ETF	0.49%
Invesco MSCI Saudi Arabia UCITS ETF	0.50%
Invesco Communications S&P US Select Sector UCITS ETF	0.14%
Invesco S&P SmallCap 600 UCITS ETF	0.14%
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 USD Overnight Return Swap UCITS ETF	0.10%
Invesco MSCI North America Swap UCITS ETF**	0.08%

*The rate was reduced with effect on 1 April 2026 from 0.19% per annum to 0.05% per annum.
**The Fund launched on 27 May 2026.

6. Distributions

The following distributions were declared during the financial period ended 31 May 2026:

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 period 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 Period ended 31 May 2026	EUR	Financial Period ended 31 May 2025	EUR
18 December 2025	401,751	19 December 2024	150,639
Total	**401,751**	**Total**	**150,639**

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 period less taxes or other withholding. There is no guarantee that any dividend will be paid.

Financial Period ended 31 May 2026	USD	Financial Period ended 31 May 2025	USD
18 December 2025	143,642	19 December 2024	112,961
19 March 2026	161,710	20 March 2025	100,775
Total	**305,352**	**Total**	**403,773**

Invesco S&P 500 UCITS ETF

There are no dividend entitlements for the Class A Shares, 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 period 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 Period ended 31 May 2026	USD	Financial Period ended 31 May 2025	USD
18 December 2025	27,348,633	19 December 2024	18,176,139
19 March 2026	29,817,313	20 March 2025	17,349,750
Total	**57,165,946**	**Total**	**35,525,889**

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 Period ended 31 May 2026	USD	Financial Period ended 31 May 2025	USD
18 December 2025	5,289,102	19 December 2024	6,450,947
19 March 2026	6,408,814	20 March 2025	5,169,194
Total	**11,697,916**	**Total**	**11,620,141**

Invesco NASDAQ-100 Swap UCITS ETF

Financial Period ended 31 May 2026	USD	Financial Period ended 31 May 2025	USD
18 December 2025	585,616	19 December 2024	761,739
19 March 2026	516,891	20 March 2025	635,377
Total	**1,102,507**	**Total**	**1,961,017**

7. Cash and cash equivalents

All cash and cash equivalents and bank overdrafts are held with The Northern Trust Company, which as at 31 May 2026 is a 100% indirect wholly owned subsidiary of Northern Trust Corporation which has an S&P credit rating of A+ (30 November 2025: A+) as at 31 May 2026. Bank overdrafts, when applicable, are presented as liabilities.

8. Receivables

As at 31 May 2026	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco MSCI USA UCITS ETF USD
Sale of securities awaiting settlement	39,684,642	3,655,957	240,572,428
Subscriptions of Shares awaiting settlement	–	–	1,246,041
Interest income receivable	–	–	–
Spot contracts receivable	36,666	8,022	139,821
Total Receivables	**39,721,308**	**3,663,979**	**241,958,290**

As at 31 May 2026	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI World UCITS ETF USD
Sale of securities awaiting settlement	29,631,424	17,029,878	630,350,425
Subscriptions of Shares awaiting settlement	1,433,446	–	–
Interest income receivable	–	–	–
Spot contracts receivable	–	6,291	500,674
Total Receivables	**31,064,870**	**17,036,169**	**630,851,099**

As at 31 May 2026	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR
Sale of securities awaiting settlement	7,875,557
Subscriptions of Shares awaiting settlement	–
Interest income receivable	–
Spot contracts receivable	2,762
Total Receivables	**7,878,319**

As at 31 May 2026	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD
Sale of securities awaiting settlement	130,240,169	25,317,783
Subscriptions of Shares awaiting settlement	28,740,395	–
Interest income receivable	–	–
Spot contracts receivable	–	–
Total Receivables	**158,980,564**	**25,317,783**

As at 31 May 2026	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
Sale of securities awaiting settlement	323,772	4,893,567	731,817	663,599	537,319	924,449
Subscriptions of Shares awaiting settlement	–	–	–	–	–	–
Interest income receivable	–	–	–	–	–	–
Spot contracts receivable	–	–	–	–	–	–
Total Receivables	**323,772**	**4,893,567**	**731,817**	**663,599**	**537,319**	**924,449**

8. Receivables (continued)

As at 31 May 2026	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 Morningstar US Energy Infrastructure MLP UCITS ETF USD
Sale of securities awaiting settlement	5,362,090	17,099,378	3,071,705,194	11,650,922	1,433,598
Subscriptions of Shares awaiting settlement	–	–	60,205,061	–	–
Interest income receivable	–	–	–	–	–
Spot contracts receivable	–	–	1,146,839	25,527	–
Total Receivables	**5,362,090**	**17,099,378**	**3,133,057,094**	**11,676,449**	**1,433,598**

As at 31 May 2026	Invesco NASDAQ Biotech UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD
Sale of securities awaiting settlement	24,319,118	2,673,020
Subscriptions of Shares awaiting settlement	2,629,184	–
Interest income receivable	–	–
Spot contracts receivable	–	–
Total Receivables	**26,948,302**	**2,673,020**

As at 31 May 2026	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 S&P 500 Scored & Screened UCITS ETF
Sale of securities awaiting settlement	268,048	3,544,888	16,621,227	206,072,684
Subscriptions of Shares awaiting settlement	–	–	2,588,054	–
Interest income receivable	–	–	–	–
Spot contracts receivable	–	–	–	129,397
Total Receivables	**268,048**	**3,544,888**	**19,209,281**	**206,202,081**

As at 31 May 2026	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
Sale of securities awaiting settlement	121,667,789	2,693,706	1,508,718	–	9,331,568	221,680
Subscriptions of Shares awaiting settlement	2,542,381	–	–	–	–	–
Interest income receivable	–	–	–	108,328	–	–
Spot contracts receivable	–	–	–	–	–	94
Total Receivables	**124,210,170**	**2,693,706**	**1,508,718**	**108,328**	**9,331,568**	**221,774**

As at 31 May 2026	Invesco USD Overnight Return Swap UCITS ETF USD	Invesco MSCI North America Swap UCITS ETF* USD
Sale of securities awaiting settlement	856,515	1,268
Subscriptions of Shares awaiting settlement	–	–
Interest income receivable	–	–
Spot contracts receivable	–	–
Total Receivables	**856,515**	**1,268**

*The Fund launched on 26 May 2026.

8. Receivables (continued)

As at 30 November 2025	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco MSCI USA UCITS ETF USD
Sale of securities awaiting settlement	56,380,818	1,661,900	271,582,507
Subscriptions of Shares awaiting settlement	–	–	25,538,735
Interest income receivable	–	–	–
Spot contracts receivable	–	–	–
Total Receivables	**56,380,818**	**1,661,900**	**297,121,242**

As at 30 November 2025	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI World UCITS ETF USD
Sale of securities awaiting settlement	7,386,843	5,391,784	630,468,064
Subscriptions of Shares awaiting settlement	–	–	–
Interest income receivable	–	–	–
Spot contracts receivable	–	–	–
Total Receivables	**7,386,843**	**5,391,784**	**630,468,064**

As at 30 November 2025	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR
Sale of securities awaiting settlement	65,380,992
Subscriptions of Shares awaiting settlement	1,393,444
Interest income receivable	–
Spot contracts receivable	–
Total Receivables	**66,774,436**

As at 30 November 2025	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD
Sale of securities awaiting settlement	4,999,824	22,745,055
Subscriptions of Shares awaiting settlement	–	–
Interest income receivable	–	–
Spot contracts receivable	–	–
Total Receivables	**4,999,824**	**22,745,055**

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	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD
Sale of securities awaiting settlement	–	47	–	1	–	–
Subscriptions of Shares awaiting settlement	–	–	–	–	–	–
Interest income receivable	–	–	–	–	–	–
Spot contracts receivable	–	–	–	–	–	–
Total Receivables	**–**	**47**	**–**	**1**	**–**	**–**

8. Receivables (continued)

As at 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 Morningstar US Energy Infrastructure MLP UCITS ETF USD
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**

As at 30 November 2025	Invesco NASDAQ Biotech UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD
Sale of securities awaiting settlement	–	50,063
Subscriptions of Shares awaiting settlement	2,542,457	–
Interest income receivable	–	–
Spot contracts receivable	–	–
Total Receivables	**2,542,457**	**50,063**

As at 30 November 2025	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 S&P 500 Scored & Screened UCITS ETF USD
Sale of securities awaiting settlement	1,517	–	15	275,525,635
Subscriptions of Shares awaiting settlement	–	–	–	–
Interest income receivable	–	–	–	–
Spot contracts receivable	–	–	–	–
Total Receivables	**1,517**	**–**	**15**	**275,525,635**

As at 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
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**

*The Fund launched on 14 January 2025.
**The Fund launched on 27 October 2025.

As at 30 November 2025	Invesco USD Overnight Return Swap UCITS ETF* USD
Sale of securities awaiting settlement	237
Subscriptions of Shares awaiting settlement	–
Interest income receivable	–
Spot contracts receivable	–
Total Receivables	**237**

*The Fund launched on 27 October 2025.

9. Payables

As at 31 May 2026	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco MSCI USA UCITS ETF USD
Management fees	49,059	15,363	540,218
Spot contracts payable	56,101	3,261	103,081
Purchase of securities awaiting settlement	40,068,091	3,660,321	244,141,301
Redemptions of Shares awaiting settlement	2,837,165	–	4,002,372
Accrued withholding tax	–	–	–
Total Payables	**43,010,416**	**3,678,945**	**248,786,972**

As at 31 May 2026	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI World UCITS ETF USD
Management fees	4,282	89,542	590,897
Spot contracts payable	–	1,211	256,877
Purchase of securities awaiting settlement	29,631,541	17,082,932	631,160,401
Redemptions of Shares awaiting settlement	–	–	–
Accrued withholding tax	–	–	–
Total Payables	**29,635,823**	**17,173,685**	**632,008,175**

As at 31 May 2026	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR
Management fees	112,882
Spot contracts payable	11,785
Purchase of securities awaiting settlement	7,866,346
Redemptions of Shares awaiting settlement	899,544
Accrued withholding tax	–
Total Payables	**8,890,557**

As at 31 May 2026	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD
Management fees	95,669	12,135
Spot contracts payable	–	–
Purchase of securities awaiting settlement	131,081,076	25,317,772
Redemptions of Shares awaiting settlement	5,147,534	665,284
Accrued withholding tax	–	–
Total Payables	**136,324,279**	**25,995,191**

As at 31 May 2026	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
Management fees	5,640	8,301	2,335	24,342	1,365	2,748
Spot contracts payable	–	–	–	–	–	–
Purchase of securities awaiting settlement	323,802	4,893,541	731,802	663,588	537,314	924,418
Redemptions of Shares awaiting settlement	1,820,865	851,829	–	–	2,318,043	2,869,939
Accrued withholding tax	–	–	–	–	–	–
Total Payables	**2,150,307**	**5,753,671**	**734,137**	**687,930**	**2,856,722**	**3,797,105**

9. Payables (continued)

As at 31 May 2026	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 Morningstar US Energy Infrastructure MLP UCITS ETF USD
Management fees	9,187	27,901	2,622,400	51,386	84,561
Spot contracts payable	–	–	2,213,149	12,396	–
Purchase of securities awaiting settlement	5,362,095	17,097,302	2,900,971,557	11,663,572	1,569,861
Redemptions of Shares awaiting settlement	–	–	412,906,248	–	–
Accrued withholding tax	–	–	–	–	–
Total Payables	**5,371,282**	**17,125,203**	**3,318,713,354**	**11,727,354**	**1,654,422**

As at 31 May 2026	Invesco NASDAQ Biotech UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD
Management fees	201,767	6,883
Spot contracts payable	–	–
Purchase of securities awaiting settlement	26,948,281	2,673,997
Redemptions of Shares awaiting settlement	–	–
Accrued withholding tax	–	–
Total Payables	**27,150,048**	**2,680,880**

As at 31 May 2026	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 S&P 500 Scored & Screened UCITS ETF USD
Management fees	19,503	6,762	73,929	64,128
Spot contracts payable	–	–	–	165,696
Purchase of securities awaiting settlement	267,274	3,544,888	16,621,241	206,903,403
Redemptions of Shares awaiting settlement	–	–	–	1,950,037
Accrued withholding tax	–	–	–	–
Total Payables	**286,777**	**3,551,650**	**16,695,170**	**209,083,264**

As at 31 May 2026	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
Management fees	561,382	27,110	37,328	2,156	89,932	2,647
Spot contracts payable	–	–	–	–	–	95
Purchase of securities awaiting settlement	121,950,352	2,685,232	1,469,544	–	9,608,496	219,817
Redemptions of Shares awaiting settlement	–	–	–	–	–	–
Accrued withholding tax	–	–	–	–	29,453	–
Total Payables	**122,511,734**	**2,712,342**	**1,506,872**	**2,156**	**9,727,881**	**222,559**

9. Payables (continued)

As at 31 May 2026	Invesco USD Overnight Return Swap UCITS ETF USD	Invesco MSCI North America Swap UCITS ETF UCITS ETF* USD
Management fees	2,664	27
Spot contracts payable	–	–
Purchase of securities awaiting settlement	854,543	1,307
Redemptions of Shares awaiting settlement	–	–
Accrued withholding tax	–	–
Total Payables	**857,207**	**1,334**

*The Fund launched on 26 May 2026.

All other expenses payable are paid by the Manager. Included in these are Directors fees payable of EUR 4,375 (30 November 2025: EUR 8,750).

As at 30 November 2025	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco MSCI USA UCITS ETF USD
Management fees	31,609	2,527	395,439
Spot contracts payable	–	–	32
Purchase of securities awaiting settlement	56,859,881	1,662,025	272,843,760
Redemptions of Shares awaiting settlement	–	–	5,520,863
Accrued withholding tax	–	–	–
Total Payables	**56,891,490**	**1,664,552**	**278,760,094**

As at 30 November 2025	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI World UCITS ETF USD
Management fees	43,496	14,748	879,672
Spot contracts payable	–	–	–
Purchase of securities awaiting settlement	7,386,849	5,418,704	631,292,923
Redemptions of Shares awaiting settlement	–	–	–
Accrued withholding tax	–	–	–
Total Payables	**7,430,345**	**5,433,452**	**632,172,595**

As at 30 November 2025	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR
Management fees	22,143
Spot contracts payable	606
Purchase of securities awaiting settlement	66,442,439
Redemptions of Shares awaiting settlement	3,796,720
Accrued withholding tax	–
Total Payables	**70,261,908**

9. Payables (continued)

As at 30 November 2025	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD
Management fees	154,091	12,949
Spot contracts payable	–	–
Purchase of securities awaiting settlement	4,999,834	22,745,063
Redemptions of Shares awaiting settlement	17,885,344	–
Accrued withholding tax	–	–
Total Payables	**23,039,269**	**22,758,012**

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	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD
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	–	–	–	–	–	–
Accrued withholding tax	–	–	–	–	–	–
Total Payables	**19,542**	**12,738**	**2,106**	**2,490**	**8,125**	**785**

As at 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 Morningstar US Energy Infrastructure MLP UCITS ETF USD
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	–	–
Accrued withholding tax	–	–	–	–	–
Total Payables	**42,856**	**3,402,198**	**4,099,749,850**	**3,430,197**	**103,685**

As at 30 November 2025	Invesco NASDAQ Biotech UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD
Management fees	37,657	14,191
Spot contracts payable	–	–
Purchase of securities awaiting settlement	–	52,925
Redemptions of Shares awaiting settlement	2,118,714	–
Accrued withholding tax	–	–
Total Payables	**2,156,371**	**67,116**

9. Payables (continued)

As at 30 November 2025	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 S&P 500 Scored & Screened UCITS ETF USD
Management fees	4,701	5,912	7,480	38,409
Spot contracts payable	–	–	–	136
Purchase of securities awaiting settlement	1,997	–	–	276,042,331
Redemptions of Shares awaiting settlement	–	–	–	–
Accrued withholding tax	–	–	–	–
Total Payables	**6,698**	**5,912**	**7,480**	**276,080,876**

As at 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
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	–	–	–	–	–	–
Accrued withholding tax	–	–	–	–	–	–
Total Payables	**5,538,982**	**1,377**	**2,890**	**2,006**	**446,966**	**467**

As at 30 November 2025	Invesco USD Overnight Return Swap UCITS ETF** USD
Management fees	417
Spot contracts payable	–
Purchase of securities awaiting settlement	–
Redemptions of Shares awaiting settlement	–
Accrued withholding tax	–
Total Payables	**417**

*The Fund launched on 14 January 2025.
**The Fund launched on 27 October 2025.

10. 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 and overleaf 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 Bloomberg Commodity Carbon Tilted UCITS ETF

Financial period ended 31 May 2026	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	599,636

Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

Financial period ended 31 May 2025	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	1,033,531

11. 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 period ended 31 May 2026 and the financial year ended 30 November 2025, 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 31 May 2026 and 30 November 2025, 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 31 May 2026 and 30 November 2025, 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 16.

12. 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 period to 31 May 2026 was EUR 21,875 (31 May 2025: EUR 21,875), of which EUR 4,375 was outstanding at 31 May 2026 (30 November 2025: EUR 8,750). The amount paid and outstanding are disclosed in Note 4 (Operating Expenses) and Note 9 (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. 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 period was EUR 31,965,831 (31 May 2025: EUR 27,087,159), of which EUR 4,983,072 was outstanding at 31 May 2026 (30 November 2025: EUR 2,496,523).

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 8 and 9.

There were no brokerage fees paid to the Authorised Participants during the financial period ended 31 May 2026 (31 May 2025: 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 period end. There is no requirement (expressed or implied) on Authorised Participants to maintain positions in a Fund at any time.

13. 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 US 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 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 extensions 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 period ended 31 May 2026 and financial period ended 31 May 2025, 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.

*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.

14. 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.

Details of the number of shares issued and redeemed during the financial period per Fund are contained below and overleaf:
For the financial period ended 31 May 2026:

Share class	Currency	Balance at beginning of the financial period	Issued during the financial period	Redeemed during the financial period	Total number of Redeemable shares in issue at the end of the financial period
Invesco EURO STOXX 50 UCITS ETF	EUR	9,171,019	281,106	(1,030,908)	8,421,217
Class A Redeemable	EUR	8,117,108	207,606	(980,440)	7,344,274
Class B Distributing	EUR	1,053,911	73,500	(50,468)	1,076,943
Invesco MSCI Europe UCITS ETF	EUR	164,640	10,868	(41,193)	134,315
Invesco MSCI USA UCITS ETF	USD	68,383,241	55,347,134	(11,493,194)	112,237,181
Class A Redeemable	USD	36,478,889	7,798,932	(4,640,457)	39,637,364
Class B Distributing	USD	520,819	16,056,846	(328,229)	16,249,436
Class EUR Hedged	USD	31,383,533	31,491,356	(6,524,508)	56,350,381
Invesco Russell 2000 UCITS ETF	USD	2,047,743	714,909	(600,611)	2,162,041
Invesco STOXX Europe 600 UCITS ETF	EUR	3,224,396	648,071	(380,190)	3,492,277
Invesco MSCI World UCITS ETF	USD	51,797,898	4,751,442	(5,453,340)	51,096,000
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	2,810,922	945,710	(1,263,635)	2,492,997
Invesco Technology S&P US Select Sector UCITS ETF	USD	1,910,879	573,263	(201,709)	2,282,433
Invesco Health Care S&P US Select Sector UCITS ETF	USD	520,179	168,047	(70,051)	618,175
Invesco Industrials S&P US Select Sector UCITS ETF	USD	144,480	79,064	(48,723)	174,821
Invesco Utilities S&P US Select Sector UCITS ETF	USD	231,653	185,983	(182,084)	235,552
Invesco Materials S&P US Select Sector UCITS ETF	USD	42,333	93,403	(64,500)	71,236
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	89,419	91,363	(65,170)	115,612
Invesco Energy S&P US Select Sector UCITS ETF	USD	124,394	213,992	(103,182)	235,204
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	44,134	59,768	(45,173)	58,729
Invesco Financials S&P US Select Sector UCITS ETF	USD	966,857	95,500	(220,676)	841,681
Invesco MSCI Emerging Markets UCITS ETF	USD	6,191,204	1,056,169	(2,600,572)	4,646,801
Invesco S&P 500 UCITS ETF	USD	234,359,811	267,886,691	(258,788,586)	243,457,916
Class A	USD	26,285,516	227,992,952	(224,546,896)	29,731,572
Class B Distributing	USD	141,312,970	35,210,774	(24,813,381)	151,710,363
Class EUR Hedged	EUR	53,373,594	2,596,729	(8,767,703)	47,202,620
Class GBP Hedged	GBP	13,387,731	2,086,236	(660,606)	14,813,361
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	848,340	184,796	(314,391)	718,745
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	5,600,936	1,557,983	(1,217,310)	5,941,609
Class A Redeemable	USD	389,876	524,491	(454,571)	459,796
Class B Distributing	USD	5,211,060	1,033,492	(762,739)	5,481,813
Invesco NASDAQ Biotech UCITS ETF	USD	7,421,977	1,167,806	(2,016,936)	6,572,847
Class A Redeemable	USD	128,685,673	41,774,000	(45,972,500)	124,487,173
Class EUR Hedged	EUR	704,865	1,525,000	(803,000)	1,426,865
Invesco KBW NASDAQ FinTech UCITS ETF	USD	1,029,064	1,021,369	(600,982)	1,449,451
Invesco MSCI Saudi Arabia UCITS ETF	USD	1,488,975	180,000	(200,000)	1,468,975
Invesco Communications S&P US Select Sector UCITS ETF	USD	1,459,271	698,607	(581,576)	1,576,302

14. Share capital (continued)

Share class	Currency	Balance at beginning of the financial period	Issued during the financial period	Redeemed during the financial period	Total number of Redeemable shares in issue at the end of the financial period
Invesco S&P SmallCap 600 UCITS ETF	USD	3,307,437	2,372,417	(1,215,706)	4,464,148
Invesco S&P 500 Scored & Screened UCITS ETF	USD	45,241,851	3,414,795	(9,044,825)	39,611,821
Class A Redeemable	USD	36,906,769	1,675,867	(5,732,660)	32,849,976
Class EUR Hedged	EUR	8,335,082	1,738,928	(3,312,165)	6,761,845
Invesco NASDAQ-100 Swap UCITS ETF	USD	28,582,724	8,684,923	(6,835,523)	30,432,124
Class A Redeemable	USD	24,097,447	7,555,244	(6,544,178)	25,108,513
Class B Distributing	USD	4,485,277	1,129,679	(291,345)	5,323,611
Invesco S&P China A 300 Swap UCITS ETF	USD	2,313,020	600,000	(761,103)	2,151,917
Invesco S&P China A MidCap 500 Swap UCITS ETF	USD	4,231,370	346,000	–	4,577,370
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	USD	11,928,708	1,000,000	(3,400,000)	9,528,708
Invesco S&P 500 Equal Weight Swap UCITS ETF	USD	139,372,827	62,332,850	(16,856,577)	184,849,100
Invesco EUR Overnight Return Swap UCITS ETF	EUR	1,175,174	–	(199,000)	976,174
Invesco USD Overnight Return Swap UCITS ETF	USD	966,535	–	–	966,535
Invesco MSCI North America Swap UCITS ETF*	USD	–	760,000	–	760,000

*The Fund launched on 26 May 2026.

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 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 World UCITS ETF	USD	50,044,120	9,570,726	(7,816,948)	51,797,898
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	149,633	5,729,006	(3,067,717)	2,810,922
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

14. Share capital (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 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
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 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 NASDAQ Biotech UCITS ETF	USD	6,635,692	5,515,698	(4,729,413)	7,421,977
Invesco KBW NASDAQ FinTech UCITS ETF	USD	1,186,424	228,500	(385,860)	1,029,064
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 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
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 USD Overnight Return Swap UCITS ETF*	USD	–	966,535	–	966,535

*The Fund launched on 27 October 2025.
*The Fund launched on 14 January 2025.
**The Fund launched on 27 October 2025.

Details of the value of shares issued and redeemed during the financial period per Fund are contained below and overleaf:
For the financial period ended 31 May 2026:

Share class	Currency	Value of shares issued during the financial period	Value of shares redeemed during the financial period	Net value of shares issued/ (redeemed) during the financial period
Invesco EURO STOXX 50 UCITS ETF	EUR	34,608,686	(151,032,694)	(116,424,008)
Class A Redeemable	EUR	30,503,497	(148,244,239)	(117,740,742)
Class B Distributing	EUR	4,105,189	(2,788,455)	1,316,734
Invesco MSCI Europe UCITS ETF	EUR	4,342,077	(16,799,304)	(12,457,227)
Invesco MSCI USA UCITS ETF	USD	3,343,877,509	(1,014,933,747)	2,328,943,762
Class A Redeemable	USD	1,578,660,985	(933,604,745)	645,056,240
Class B Distributing	USD	1,529,228,885	(32,394,556)	1,496,834,329
Class EUR Hedged	USD	235,987,639	(48,934,446)	187,053,193
Invesco Russell 2000 UCITS ETF	USD	95,985,512	(80,786,855)	15,198,657

14. Share capital (continued)

Share class	Currency	Value of shares issued during the financial period	Value of shares redeemed during the financial period	Net value of shares issued/ (redeemed) during the financial period
Invesco STOXX Europe 600 UCITS ETF	EUR	99,529,298	(57,595,158)	41,934,140
Invesco MSCI World UCITS ETF	USD	691,330,337	(779,264,541)	(87,934,204)
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	191,339,784	(264,839,299)	(73,499,515)
Invesco Technology S&P US Select Sector UCITS ETF	USD	501,495,984	(175,442,745)	326,053,239
Invesco Health Care S&P US Select Sector UCITS ETF	USD	122,433,012	(52,143,201)	70,289,811
Invesco Industrials S&P US Select Sector UCITS ETF	USD	73,184,407	(45,014,865)	28,169,542
Invesco Utilities S&P US Select Sector UCITS ETF	USD	124,620,164	(118,004,126)	6,616,038
Invesco Materials S&P US Select Sector UCITS ETF	USD	58,251,761	(38,714,725)	19,537,036
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	77,602,977	(54,646,218)	22,956,759
Invesco Energy S&P US Select Sector UCITS ETF	USD	167,224,843	(80,994,413)	86,230,430
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	43,472,645	(33,327,513)	10,145,132
Invesco Financials S&P US Select Sector UCITS ETF	USD	38,935,572	(89,766,758)	(50,831,186)
Invesco MSCI Emerging Markets UCITS ETF	USD	79,893,253	(187,568,849)	(107,675,596)
Invesco S&P 500 UCITS ETF	USD	6,034,864,102	(5,372,759,370)	662,104,732
Class A	USD	3,357,443,837	(3,107,713,543)	249,730,294
Class B Distributing	USD	2,260,345,123	(1,642,164,200)	618,180,923
Class EUR Hedged	EUR	136,505,022	(465,640,291)	(329,135,269)
Class GBP Hedged	GBP	191,297,771	(58,118,149)	133,179,622
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	35,227,810	(60,267,464)	(25,039,654)
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	136,262,098	(110,827,404)	25,434,694
Class A Redeemable	USD	79,915,964	(69,537,985)	10,377,979
Class B Distributing	USD	56,346,134	(41,289,419)	15,056,715
Invesco NASDAQ Biotech UCITS ETF	USD	71,553,752	(122,946,874)	(51,393,122)
Invesco KBW NASDAQ FinTech UCITS ETF	USD	52,481,838	(30,973,842)	21,507,996
Invesco MSCI Saudi Arabia UCITS ETF	USD	5,237,574	(5,981,640)	(744,066)
Invesco Communications S&P US Select Sector UCITS ETF	USD	68,688,825	(57,907,029)	10,781,796
Invesco S&P SmallCap 600 UCITS ETF	USD	178,092,326	(88,221,394)	89,870,932
Invesco S&P 500 Scored & Screened UCITS ETF	USD	320,180,974	(869,071,971)	(548,890,997)
Class A Redeemable	USD	158,771,717	(554,241,745)	(395,470,028)
Class EUR Hedged	EUR	137,986,468	(269,143,862)	(131,157,394)
Invesco NASDAQ-100 Swap UCITS ETF	USD	712,827,239	(558,138,569)	154,688,670
Class A Redeemable	USD	622,207,954	(536,347,098)	85,860,856
Class B Distributing	USD	90,619,285	(21,791,471)	68,827,814
Invesco S&P China A 300 Swap UCITS ETF	USD	4,104,240	(5,245,547)	(1,141,307)
Invesco S&P China A MidCap 500 Swap UCITS ETF	USD	3,211,326	–	3,211,326
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	USD	7,361,030	(23,837,700)	(16,476,670)
Invesco S&P 500 Equal Weight Swap UCITS ETF	USD	337,555,051	(92,056,190)	245,498,861
Invesco EUR Overnight Return Swap UCITS ETF	EUR	–	(1,005,448)	(1,005,448)
Invesco USD Overnight Return Swap UCITS ETF	USD	–	–	–
Invesco MSCI North America Swap UCITS ETF*	USD	4,059,616	–	4,059,616

*The Fund launched on 26 May 2026.

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

14. Share capital (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 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 World UCITS ETF	USD	1,145,732,158	(968,541,911)	177,190,247
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	760,987,145	(433,673,583)	327,313,562
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)
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 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 NASDAQ Biotech UCITS ETF	USD	265,886,106	(224,670,801)	41,215,305
Invesco KBW NASDAQ FinTech UCITS ETF	USD	13,705,552	(22,005,750)	(8,300,198)
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 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
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 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.

15. NAV per share

	31 May 2026	30 November 2025	30 November 2024
Invesco EURO STOXX 50 UCITS ETF			
Total NAV	EUR 1,221,949,098	EUR 1,233,362,650	EUR 782,973,240
Number of Shares Outstanding			
Class A Redeemable Shares	7,344,274	8,117,108	6,374,121
Class B Distributing Redeemable Shares	1,076,943	1,053,911	467,533
NAV per Share			
Class A Redeemable Shares	EUR 157.6203	EUR 144.7721	EUR 119.3885
Class B Distributing Redeemable Shares	EUR 59.7451	EUR 55.2535	EUR 47.0057
Invesco MSCI Europe UCITS ETF			
Total NAV	EUR 57,968,221	EUR 64,296,335	EUR 32,032,542
Number of Shares Outstanding			
Class A Redeemable Shares	134,315	164,640	95,035
NAV per Share			
Class A Redeemable Shares	EUR 431.5841	EUR 390.5268	EUR 337.0605

15. NAV per share (continued)

	31 May 2026	30 November 2025	30 November 2024
Invesco MSCI USA UCITS ETF			
Total NAV	USD 10,933,933,199	USD 7,591,619,724	USD 5,584,891,828
Number of Shares Outstanding Class A Redeemable Shares	39,637,364	36,478,889	31,738,704
Class B Distributing Redeemable Shares	16,249,436	520,819	419,914
Class EUR Hedged Redeemable Shares	56,350,381	31,383,533	–
NAV per Share			
Class A Redeemable Shares	USD 222.3540	USD 200.3038	USD 174.7716
Class B Distributing Redeemable Shares	USD 101.6839	USD 92.1350	USD 81.4322
Class EUR Hedged Redeemable Shares	USD 7.1185	USD 6.5009	USD –
Invesco Russell 2000 UCITS ETF			
Total NAV	USD 322,830,112	USD 260,611,010	USD 327,658,440
Number of Shares Outstanding Class A Redeemable Shares	2,162,041	2,047,743	2,673,360
NAV per Share			
Class A Redeemable Shares	USD 149.3173	USD 127.2674	USD 122.5643
Invesco STOXX Europe 600 UCITS ETF			
Total NAV	EUR 557,847,069	EUR 465,188,091	EUR 462,602,871
Number of Shares Outstanding Class A Redeemable Shares	3,492,277	3,224,396	3,724,333
NAV per Share			
Class A Redeemable Shares	EUR 159.7373	EUR 144.2714	EUR 124.2109
Invesco MSCI World UCITS ETF			
Total NAV	USD 7,902,732,797	USD 7,189,404,860	USD 5,933,490,135
Number of Shares Outstanding Class A Redeemable Shares	51,096,000	51,797,898	50,044,120
NAV per Share			
Class A Redeemable Shares	USD 154.6644	USD 138.7972	USD 118.5652
Invesco STOXX Europe 600 Optimised Banks UCITS ETF			
Total NAV	EUR 546,965,689	EUR 533,614,059	EUR 16,441,043
Number of Shares Outstanding Class A Redeemable Shares	2,492,997	2,810,922	149,633
NAV per Share			
Class A Redeemable Shares	EUR 219.4009	EUR 189.8360	EUR 109.8758
Invesco Technology S&P US Select Sector UCITS ETF			
Total NAV	USD 2,447,687,557	USD 1,653,286,099	USD 1,270,526,589
Number of Shares Outstanding Class A Redeemable Shares	2,282,433	1,910,879	1,867,690
NAV per Share			
Class A Redeemable Shares	USD 1,072.4028	USD 865.1966	USD 680.2663
Invesco Health Care S&P US Select Sector UCITS ETF			
Total NAV	USD 456,958,088	USD 402,525,426	USD 476,831,966
Number of Shares Outstanding Class A Redeemable Shares	618,175	520,179	668,680
NAV per Share			
Class A Redeemable Shares	USD 739.2051	USD 773.8210	USD 713.0944
Invesco Industrials S&P US Select Sector UCITS ETF			
Total NAV	USD 167,539,682	USD 122,285,931	USD 153,114,054
Number of Shares Outstanding Class A Redeemable Shares	174,821	144,480	195,674
NAV per Share			
Class A Redeemable Shares	USD 958.3499	USD 846.3866	USD 782.4956
Invesco Utilities S&P US Select Sector UCITS ETF			
Total NAV	USD 151,777,562	USD 150,450,005	USD 233,289,864
Number of Shares Outstanding Class A Redeemable Shares	235,552	231,653	402,141
NAV per Share			
Class A Redeemable Shares	USD 644.3484	USD 649.4628	USD 580.1196
Invesco Materials S&P US Select Sector UCITS ETF			
Total NAV	USD 44,390,326	USD 23,100,917	USD 27,052,543
Number of Shares Outstanding Class A Redeemable Shares	71,236	42,333	47,814
NAV per Share			
Class A Redeemable Shares	USD 623.1446	USD 545.6952	USD 565.7871
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF			
Total NAV	USD 98,958,881	USD 75,053,395	USD 79,571,098
Number of Shares Outstanding Class A Redeemable Shares	115,612	89,419	102,851
NAV per Share			
Class A Redeemable Shares	USD 855.9568	USD 839.3450	USD 773.6541
Invesco Energy S&P US Select Sector UCITS ETF			
Total NAV	USD 184,817,951	USD 77,626,256	USD 95,922,341
Number of Shares Outstanding Class A Redeemable Shares	235,204	124,394	149,302
NAV per Share			
Class A Redeemable Shares	USD 785.7772	USD 624.0354	USD 642.4719

15. NAV per share (continued)

	31 May 2026	30 November 2025	30 November 2024
Invesco Consumer Staples S&P US Select Sector UCITS ETF			
Total NAV	USD 43,541,378	USD 31,010,042	USD 36,362,881
Number of Shares Outstanding Class A Redeemable Shares	58,729	44,134	51,660
NAV per Share			
Class A Redeemable Shares	USD 741.3948	USD 702.6338	USD 703.8885
Invesco Financials S&P US Select Sector UCITS ETF			
Total NAV	USD 340,963,333	USD 402,159,376	USD 404,593,045
Number of Shares Outstanding Class A Redeemable Shares	841,681	966,857	1,022,763
NAV per Share			
Class A Redeemable Shares	USD 405.0981	USD 415.9450	USD 395.5883
Invesco MSCI Emerging Markets UCITS ETF			
Total NAV	USD 402,739,360	USD 415,272,989	USD 426,761,152
Number of Shares Outstanding Class A Redeemable Shares	4,646,801	6,191,204	8,216,586
NAV per Share			
Class A Redeemable Shares	USD 86.6702	USD 67.0747	USD 51.9390
Invesco S&P 500 UCITS ETF			
Total NAV	USD 55,967,687,983	USD 49,662,133,846	USD 36,140,677,926
Number of Shares Outstanding Class A Redeemable Shares	29,731,572	26,285,516	24,190,598
Class B Distributing Redeemable Shares	151,710,363	141,312,970	93,224,450
Class EUR Hedged Redeemable Shares	47,202,620	53,373,594	31,849,642
Class GBP Hedged Redeemable Shares	14,813,361	13,387,731	6,248,538
NAV per Share			
Class A Redeemable Shares	USD 1,351.1540	USD 1,364.3046	USD 1,187.6051
Class B Distributing Redeemable Shares	USD 70.3436	USD 63.6000	USD 56.0969
Class EUR Hedged Redeemable Shares	EUR 57.5771	EUR 52.4482	EUR 46.7332
Class GBP Hedged Redeemable Shares	GBP 97.7765	GBP 88.1907	GBP 76.8197
Invesco EURO STOXX Optimised Banks UCITS ETF			
Total NAV	EUR 151,034,557	EUR 155,325,061	EUR 89,741,530
Number of Shares Outstanding Class A Redeemable Shares	718,745	848,340	882,820
NAV per Share			
Class A Redeemable Shares	EUR 210.1365	EUR 183.0929	EUR 101.6533
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF			
Total NAV	USD 374,328,928	USD 319,892,058	USD 449,483,440
Number of Shares Outstanding Class A Redeemable Shares	459,796	389,876	596,170
Class B Distributing Redeemable Shares	5,481,813	5,211,060	6,443,656
NAV per Share			
Class A Redeemable Shares	USD 156.6691	USD 138.9978	USD 142.6929
Class B Distributing Redeemable Shares	USD 55.1447	USD 50.9877	USD 56.5540
Invesco NASDAQ Biotech UCITS ETF			
Total NAV	USD 410,134,531	USD 449,287,034	USD 319,329,929
Number of Shares Outstanding Class A Redeemable Shares	6,572,847	7,421,977	6,635,692
NAV per Share			
Class A Redeemable Shares	USD 62.3983	USD 60.5347	USD 48.1231
Invesco KBW NASDAQ FinTech UCITS ETF			
Total NAV	USD 76,460,522	USD 59,865,228	USD 74,553,363
Number of Shares Outstanding Class A Redeemable Shares	1,449,451	1,029,064	1,186,424
NAV per Share			
Class A Redeemable Shares	USD 52.7514	USD 58.1744	USD 62.8387
Invesco MSCI Saudi Arabia UCITS ETF			
Total NAV	USD 44,428,303	USD 42,196,385	USD 48,049,395
Number of Shares Outstanding Class A Redeemable Shares	1,468,975	1,488,975	1,653,855
NAV per Share			
Class A Redeemable Shares	USD 30.2444	USD 28.3392	USD 29.0530
Invesco Communications S&P US Select Sector UCITS ETF			
Total NAV	USD 159,253,713	USD 147,357,882	USD 178,916,008
Number of Shares Outstanding Class A Redeemable Shares	1,576,302	1,459,271	2,118,413
NAV per Share			
Class A Redeemable Shares	USD 101.0300	USD 100.9805	USD 84.4576
Invesco S&P SmallCap 600 UCITS ETF			
Total NAV	USD 361,045,682	USD 231,913,146	USD 112,953,142
Number of Shares Outstanding Class A Redeemable Shares	4,464,148	3,307,437	1,570,584
NAV per Share			
Class A Redeemable Shares	USD 80.8767	USD 70.1187	USD 71.9179

15. NAV per share (continued)

	31 May 2026	30 November 2025	30 November 2024
Invesco S&P 500 Scored & Screened UCITS ETF			
Total NAV	USD 4,127,460,973	USD 4,258,403,564	USD 3,875,689,535
Number of Shares Outstanding Class A Redeemable Shares	32,849,976	36,906,769	41,216,445
Class EUR Hedged Redeemable Shares	6,761,845	8,335,082	6,096,071
NAV per Share			
Class A Redeemable Shares	USD 104.7900	USD 94.5664	USD 82.9060
Class EUR Hedged Redeemable Shares	EUR 86.8249	EUR 79.4213	EUR 71.2259
Invesco NASDAQ-100 Swap UCITS ETF			
Total NAV	USD 2,874,138,344	USD 2,261,507,562	USD 1,015,576,424
Number of Shares Outstanding Class A Redeemable Shares	25,108,513	24,097,447	9,916,945
Class B Distributing Redeemable Shares	5,323,611	4,485,277	5,823,692
NAV per Share			
Class A Redeemable Shares	USD 95.0423	USD 79.5316	USD 65.1366
Class B Distributing Redeemable Shares	USD 91.6234	USD 76.9200	USD 63.4683
Invesco S&P China A 300 Swap UCITS ETF			
Total NAV	USD 16,036,309	USD 14,522,202	USD 15,472,002
Number of Shares Outstanding Class A Redeemable Shares	2,151,917	2,313,020	3,120,391
NAV per Share			
Class A Redeemable Shares	USD 7.4521	USD 6.2785	USD 4.9584
Invesco S&P China A MidCap 500 Swap UCITS ETF			
Total NAV	USD 44,680,902	USD 32,211,411	USD 17,995,744
Number of Shares Outstanding Class A Redeemable Shares	4,577,370	4,231,370	3,194,686
NAV per Share			
Class A Redeemable Shares	USD 9.7613	USD 7.6125	USD 5.6330
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF			
Total NAV	USD 74,215,826	USD 71,285,212	USD 40,935,133
Number of Shares Outstanding Class A Redeemable Shares	9,528,708	11,928,708	7,933,708
NAV per Share			
Class A Redeemable Shares	USD 7.7887	USD 5.9759	USD 5.1596
Invesco S&P 500 Equal Weight Swap UCITS ETF*			
Total NAV	USD 1,059,460,828	USD 727,155,884	USD –
Number of Shares Outstanding Class A Redeemable Shares**	184,849,100	139,372,827	–
NAV per Share			
Class A Redeemable Shares**	USD 5.7315	USD 5.2173	USD –
Invesco EUR Overnight Return Swap UCITS ETF***			
Total NAV	EUR 4,972,678	EUR 5,917,847	EUR –
Number of Shares Outstanding Class A Redeemable Shares****	976,174	1,175,174	–
NAV per Share			
Class A Redeemable Shares****	EUR 5.0940	EUR 5.0357	EUR –

*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.

	31 May 2026	30 November 2025
Invesco USD Overnight Return Swap UCITS ETF*		
Total NAV	USD 5,021,103	USD 4,920,188
Number of Shares Outstanding		
Class A Redeemable Shares**	966,535	966,535
NAV per Share		
Class A Redeemable Shares**	USD 5.1950	USD 5.0905
Invesco MSCI North America Swap UCITS ETF***		
Total NAV	USD 4,093,131	USD –
Number of Shares Outstanding		
Class A Redeemable Shares****	760,000	–
NAV per Share		
Class A Redeemable Shares****	USD 5.3857	USD –

*The Fund launched on 27 October 2025.
**The Share class launched on 27 October 2025.
***The Fund launched on 26 May 2026.
****The Share class launched on 26 May 2026.

16. 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 period ending 31 May 2026. 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 at 31 May 2026 are detailed below and overleaf:

Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

As at 31 May 2026	Counterparty	Holding	Fair Value USD
United States Treasury Notes FRN 31/10/2027	Goldman Sachs International	(1,294,000)	(1,296,313)
United States Treasury Notes FRN 31/10/2027	J.P. Morgan Securities plc	(1,333,900)	(1,336,285)
			(2,632,598)

US Treasury Bills pledged by the Commodity Funds as at 30 November 2025 are detailed below:

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)

There was no cash collateral received by the Commodity Funds as at 31 May 2026 and 30 November 2025.

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 31 May 2026 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 31 May 2026	Counterparty	Holding	Fair Value EUR
Cisco Systems Inc Com USD0.001	Goldman Sachs International	(50,128)	(5,172,808)
		(5,172,808)	

As at 31 May 2026	Counterparty	Holding	Fair Value EUR
Akzo Nobel NV Com EUR0.50	J.P. Morgan Securities plc	(37,151)	(2,439,335)
ASML Holding NV Com EUR0.09	J.P. Morgan Securities plc	(417)	(577,462)
Bayer AG Com NPV	J.P. Morgan Securities plc	(13,401)	(489,539)
BE Semiconductor Industries NV Com EUR0.01	J.P. Morgan Securities plc	(2,063)	(586,717)
E.ON SE Com NPV	J.P. Morgan Securities plc	(46,542)	(847,064)
Kone Oyj Class B Com NPV	J.P. Morgan Securities plc	(17,255)	(884,491)
Koninklijke Ahold Delhaize NV Com EUR0.01	J.P. Morgan Securities plc	(3,483)	(125,980)
Merck KGaA Com NPV	J.P. Morgan Securities plc	(11,334)	(1,483,054)
Zalando SE Com NPV	J.P. Morgan Securities plc	(17,660)	(411,301)
			(7,844,943)

16. Collateral (continued)
Securities pledged as collateral – Other Funds (continued)
Invesco MSCI USA UCITS ETF

As at 31 May 2026	Counterparty	Holding	Fair Value USD
Broadcom Inc Com NPV	Goldman Sachs International	(25,482)	(11,384,593)
Intel Corp Com USD0.001	Goldman Sachs International	(18,954)	(2,173,645)
Micron Technology Inc Com USD0.10	Goldman Sachs International	(13,668)	(13,271,628)
			(26,829,866)

As at 31 May 2026	Counterparty	Holding	Fair Value USD
Alphabet Inc Class C Com USD0.001	J.P. Morgan Securities plc	(190)	(71,522)
Amazon.com Inc Com USD0.01	J.P. Morgan Securities plc	(28,679)	(7,761,685)
Micron Technology Inc Com USD0.10	J.P. Morgan Securities plc	(24,372)	(23,665,212)
			(31,498,419)

As at 31 May 2026	Counterparty	Holding	Fair Value EUR
AbbVie Inc Com USD0.01	Morgan Stanley Capital Services LLC	(15,874)	(3,456,087)
Advanced Micro Devices Inc Com USD0.01	Morgan Stanley Capital Services LLC	(15,709)	(8,107,415)
Alphabet Inc Class C Com USD0.001	Morgan Stanley Capital Services LLC	(12,686)	(4,775,391)
Amazon.com Inc Com USD0.01	Morgan Stanley Capital Services LLC	(22,047)	(5,966,800)
Brinker International Inc Com USD0.10	Morgan Stanley Capital Services LLC	(16,528)	(2,353,257)
Broadcom Inc Com NPV	Morgan Stanley Capital Services LLC	(9,948)	(4,444,468)
Century Aluminum Co Com USD0.01	Morgan Stanley Capital Services LLC	(99,411)	(6,558,144)
Dynatrace Inc Com USD0.001	Morgan Stanley Capital Services LLC	(120,036)	(5,112,333)
Merck & Co Inc Com USD0.50	Morgan Stanley Capital Services LLC	(19,966)	(2,370,364)
Tesla Inc Com USD0.001	Morgan Stanley Capital Services LLC	(13,766)	(5,999,085)
Xcel Energy Inc Com USD2.50	Morgan Stanley Capital Services LLC	(104,882)	(8,338,119)
			(57,481,463)

Invesco MSCI World UCITS ETF

As at 31 May 2026	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	J.P. Morgan Securities plc	(71,181)	(19,264,426)
			(19,264,426)

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

As at 31 May 2026	Counterparty	Holding	Fair Value EUR
Cisco Systems Inc Com USD0.001	Goldman Sachs International	(18,827)	(1,942,796)
Micron Technology Inc Com USD0.10	Goldman Sachs International	(389)	(323,680)
			(2,266,476)

As at 31 May 2026	Counterparty	Holding	Fair Value USD
ASML Holding NV Com EUR0.09	J.P. Morgan Securities plc	(852)	(1,179,850)
Continental AG Class A Com NPV	J.P. Morgan Securities plc	(2,358)	(168,267)
Deutsche Post AG Com NPV	J.P. Morgan Securities plc	(25,151)	(1,287,731)
			(2,635,848)

Invesco Industrials S&P US Select Sector UCITS ETF

As at 31 May 2026	Counterparty	Holding	Fair Value USD
Synopsys Inc Com USD0.01	Goldman Sachs International	(411)	(195,480)
			(195,480)

16. Collateral (continued)
Securities pledged as collateral – Other Funds (continued)
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

As at 31 May 2026	Counterparty	Holding	Fair Value USD
Advanced Micro Devices Inc Com USD0.01	Goldman Sachs International	(973)	(502,165)
Amazon.com Inc Com USD0.01	Goldman Sachs International	(1,202)	(325,309)
			(827,474)

Invesco Energy S&P US Select Sector UCITS ETF

As at 31 May 2026	Counterparty	Holding	Fair Value USD
Packaging Corp of America Com USD0.01	Goldman Sachs International	(2,646)	(579,236)
			(579,236)

Invesco Financials S&P US Select Sector UCITS ETF

As at 31 May 2026	Counterparty	Holding	Fair Value USD
Advanced Micro Devices Inc Com USD0.01	Goldman Sachs International	(1,710)	(882,531)
Micron Technology Inc Com USD0.10	Goldman Sachs International	(688)	(668,048)
			(1,550,579)

Invesco S&P 500 UCITS ETF

As at 31 May 2026	Counterparty	Holding	Fair Value USD
Adobe Inc Com USD0.0001	Barclays Capital Securities Limited	(12,980)	(3,364,546)
Advanced Micro Devices Inc Com USD0.01	Barclays Capital Securities Limited	(11,118)	(5,738,000)
Amazon.com Inc Com USD0.01	Barclays Capital Securities Limited	(29,981)	(8,114,058)
Apple Inc Com USD0.00001	Barclays Capital Securities Limited	(18,593)	(5,802,132)
CBRE Group Inc Class A Com USD0.01	Barclays Capital Securities Limited	(32,720)	(4,091,309)
Chipotle Mexican Grill Inc Com USD0.01	Barclays Capital Securities Limited	(37,592)	(1,197,681)
Eli Lilly and Company Com NPV	Barclays Capital Securities Limited	(2,909)	(3,214,445)
Meta Platforms Inc Class A Com USD0.000006	Barclays Capital Securities Limited	(6,912)	(4,371,909)
Microsoft Corp Com USD0.00000625	Barclays Capital Securities Limited	(13,884)	(6,251,132)
ON Semiconductor Corp Com USD0.01	Barclays Capital Securities Limited	(49,200)	(5,934,504)
Philip Morris International Inc Com NPV	Barclays Capital Securities Limited	(23,358)	(4,143,242)
Tesla Inc Com USD0.001	Barclays Capital Securities Limited	(16,736)	(7,293,381)
			(59,516,339)

As at 31 May 2026	Counterparty	Holding	Fair Value USD
Apple Inc Com USD0.00001	Citigroup Global Markets Limited	(38,750)	(12,092,325)
			(12,092,325)

As at 31 May 2026	Counterparty	Holding	Fair Value USD
Advanced Micro Devices Inc Com USD0.01	Goldman Sachs International	(1,250,776)	(645,525,494)
Alphabet Inc Class C Com USD0.001	Goldman Sachs International	(446,368)	(168,026,306)
Amazon.com Inc Com USD0.01	Goldman Sachs International	(3,737,604)	(1,011,545,147)
Broadcom Inc Com NPV	Goldman Sachs International	(860,822)	(384,589,445)
Meta Platforms Inc Class A Com USD0.000006	Goldman Sachs International	(448,758)	(283,843,923)
NVIDIA Corp Com USD0.001	Goldman Sachs International	(2,375,011)	(501,459,823)
			(2,994,990,138)

16. Collateral (continued)
Securities pledged as collateral – Other Funds (continued)
Invesco S&P 500 UCITS ETF (continued)

As at 31 May 2026	Counterparty	Holding	Fair Value USD
Adobe Inc Com USD0.0001	J.P. Morgan Securities plc	(2,317)	(600,590)
Alphabet Inc Class C Com USD0.001	J.P. Morgan Securities plc	(14,848)	(5,589,233)
Amazon.com Inc Com USD0.01	J.P. Morgan Securities plc	(3,913)	(1,059,014)
Apple Inc Com USD0.00001	J.P. Morgan Securities plc	(114,917)	(35,860,999)
Broadcom Inc Com NPV	J.P. Morgan Securities plc	(4,352)	(1,944,343)
DoorDash Class A Com USD0.00001	J.P. Morgan Securities plc	(11,673)	(1,859,392)
GE Vernova Inc Com USD0.01	J.P. Morgan Securities plc	(225)	(217,872)
IDEXX Laboratories Inc Com USD0.10	J.P. Morgan Securities plc	(1,045)	(588,889)
Intel Corp Com USD0.001	J.P. Morgan Securities plc	(12,498)	(1,433,271)
Intuitive Surgical Inc Com USD0.001	J.P. Morgan Securities plc	(3,896)	(1,654,397)
Keysight Technologies Inc Class I Com NPV	J.P. Morgan Securities plc	(1,675)	(566,703)
Netflix Inc Com USD0.001	J.P. Morgan Securities plc	(13,174)	(1,133,227)
Okta Inc Class A Com NPV	J.P. Morgan Securities plc	(8,028)	(989,612)
O'Reilly Automotive Inc Com USD0.01	J.P. Morgan Securities plc	(18,699)	(1,624,569)
Vertex Pharmaceuticals Inc Com USD0.01	J.P. Morgan Securities plc	(1,013)	(453,358)
			(55,575,469)

As at 31 May 2026	Counterparty	Holding	Fair Value USD
Adobe Inc Com USD0.0001	Morgan Stanley Capital Services LLC	(41,319)	(10,710,298)
Advanced Micro Devices Inc Com USD0.01	Morgan Stanley Capital Services LLC	(47,174)	(24,346,501)
Amazon.com Inc Com USD0.01	Morgan Stanley Capital Services LLC	(70,274)	(19,018,955)
Boston Scientific Corp Com USD0.01	Morgan Stanley Capital Services LLC	(287,546)	(13,891,347)
Broadcom Inc Com NPV	Morgan Stanley Capital Services LLC	(41,476)	(18,530,233)
Century Aluminum Co Com USD0.01	Morgan Stanley Capital Services LLC	(197,101)	(13,002,753)
IDEXX Laboratories Inc Com USD0.10	Morgan Stanley Capital Services LLC	(15,134)	(8,528,463)
Jazz Pharmaceuticals PLC Com USD0.0001	Morgan Stanley Capital Services LLC	(46,651)	(11,032,495)
Semtech Corp Com USD0.01	Morgan Stanley Capital Services LLC	(170,463)	(26,002,426)
Tesla Inc Com USD0.001	Morgan Stanley Capital Services LLC	(65,858)	(28,700,258)
			(173,763,729)

As at 31 May 2026	Counterparty	Holding	Fair Value USD
Apple Inc Com USD0.00001	Société Générale	(11,519)	(3,594,619)
Broadcom Inc Com NPV	Société Générale	(11,039)	(4,931,894)
Colgate-Palmolive Co Class C Com USD1.00	Société Générale	(16,326)	(1,471,462)
CVS Health Corp Com USD0.01	Société Générale	(30,348)	(2,761,061)
Eli Lilly and Company Com NPV	Société Générale	(5,541)	(6,122,805)
Intel Corp Com USD0.001	Société Générale	(29,207)	(3,349,459)
Intuit Inc Com USD0.01	Société Générale	(11,776)	(3,904,097)
Marvell Technology Inc Com USD0.002	Société Générale	(27,431)	(5,623,355)
Meta Platforms Inc Class A Com USD0.000006	Société Générale	(5,991)	(3,789,367)
Micron Technology Inc Com USD0.10	Société Générale	(6,091)	(5,914,361)
ServiceNow Inc Com USD0.001	Société Générale	(33,193)	(4,128,213)
Synopsys Inc Com USD0.01	Société Générale	(8,493)	(4,039,441)
Tesla Inc Com USD0.001	Société Générale	(14,058)	(6,126,336)
Vertiv Holdings Co Class A Com USD0.0001	Société Générale	(6,994)	(2,208,076)
			(57,964,546)

Invesco EURO STOXX Optimised Banks UCITS ETF

As at 31 May 2026	Counterparty	Holding	Fair Value EUR
Advanced Micro Devices Inc Com USD0.01	Goldman Sachs International	(1,683)	(744,330)
Pfizer Inc Com USD0.05	Goldman Sachs International	(35,647)	(799,724)
			(1,544,054)

16. Collateral (continued)
Securities pledged as collateral – Other Funds (continued)
Invesco NASDAQ-Biotech UCITS ETF

As at 31 May 2026	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	J.P. Morgan Securities plc	(10,347)	(2,800,312)
			(2,800,312)

Invesco Communications S&P US Select Sector UCITS ETF

As at 31 May 2026	Counterparty	Holding	Fair Value USD
Advanced Micro Devices Inc Com USD0.01	Goldman Sachs International	(623)	(321,530)
			(321,530)

Invesco S&P 500 Scored & Screened UCITS ETF

As at 31 May 2026	Counterparty	Holding	Fair Value USD
AbbVie Inc Com USD0.01	Goldman Sachs International	(22,346)	(4,865,171)
			(4,865,171)

As at 31 May 2026	Counterparty	Holding	Fair Value USD
Pfizer Inc Com USD0.05	J.P. Morgan Securities plc	(265,274)	(6,944,873)
			(6,944,873)

Invesco NASDAQ-100 Swap UCITS ETF

As at 31 May 2026	Counterparty	Holding	Fair Value USD
Apple Inc Com USD0.00001	J.P. Morgan Securities plc	(9,539)	(2,976,740)
			(2,976,740)

Invesco S&P China A MidCap 500 Swap UCITS ETF

As at 31 May 2026	Counterparty	Holding	Fair Value USD
Siemens Energy AG Class A Com NPV	Goldman Sachs International	(2,197)	(418,513)
			(418,513)

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)

16. Collateral (continued)
Securities pledged as collateral – Other Funds (continued)
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)

Invesco MSCI World UCITS ETF

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)

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)

16. Collateral (continued)
Securities pledged as collateral – Other Funds (continued)
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)

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)

16. 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)

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)

16. Collateral (continued)
Securities pledged as collateral – Other Funds (continued)
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 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)

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)

16. Collateral (continued)
Securities pledged as collateral – Other Funds (continued)
Invesco S&P 500 Scored & Screened UCITS ETF (continued)

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)

17. 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.

18. 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 31 May 2026, in the Statement 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 period. 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.

19. Significant events during the financial period

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.

Effective 1 April 2026, the Management Fee of Invesco MSCI World UCITS ETF was reduced from 0.19% per annum to 0.05% per annum.

On 26 May 2026, Invesco MSCI North America Swap UCITS ETF with Class A Redeemable Shares launched.

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

20. Significant events since the financial period end

There were no significant events since the financial period end.

21. Approval of Financial Statements

The Financial Statements were approved by the Board on 22 July 2026.

Invesco EURO STOXX 50 UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial period ended 31 May 2026

Largest Purchases		Cost EUR
182,804	ASML Holding NV Com EUR0.09	211,713,112
555,264	Allianz SE Com NPV	207,765,559
1,249,788	Cie Financiere Richemont SA Com CHF1.00	200,622,943
875,530	Amazon.com Inc Com USD0.01	170,960,188
1,803,010	Nestle SA Com CHF0.10	153,079,170
772,647	SAP SE Com NPV	136,049,872
1,005,983	Novartis AG Com CHF0.50	127,421,723
4,385,818	ING Groep NV Com EUR0.01	109,928,151
294,930	Roche Holding AG Class A Com CHF1.00	101,256,619
1,237,302	Holcim Ltd Com CHF2.00	98,799,666
417,080	Siemens AG Com NPV	96,876,959
3,263,447	Deutsche Telekom AG Com NPV	96,168,997
178,634	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	95,216,001
266,724	Micron Technology Inc Com USD0.10	94,812,462
153,047	Zurich Insurance Group AG Class A Com CHF0.10	93,126,415
583,593	Sika AG Com CHF0.01	92,180,301
269,994	Microsoft Corp Com USD0.00000625	92,116,089
572,032	NVIDIA Corp Com USD0.001	89,806,925
57,637	Rheinmetall AG Class A Com NPV	89,450,722
1,863,288	Prosus NV Com EUR0.05	87,924,176
2,232,621	Bayer AG Com NPV	85,658,169
2,630,542	Wartsila Oyj Abp Com NPV	85,248,945
1,745,400	Yara International NOK 6.5000	79,056,701

Largest Sales		Proceeds EUR
656,950	Allianz SE Com NPV	242,458,559
1,161,545	Amazon.com Inc Com USD0.01	233,883,268
192,768	ASML Holding NV Com EUR0.09	226,840,628
986,489	SAP SE Com NPV	172,156,968
1,350,570	Novartis AG Com CHF0.50	168,709,001
940,660	Cie Financiere Richemont SA Com CHF1.00	155,128,517
1,783,558	Nestle SA Com CHF0.10	153,524,367
214,960	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	114,083,967
3,921,991	Deutsche Telekom AG Com NPV	113,985,968
731,041	Siemens Energy AG Class A Com NPV	113,171,286
4,643,967	ING Groep NV Com EUR0.01	112,754,161
478,279	Siemens AG Com NPV	112,281,315
1,372,650	Holcim Ltd Com CHF2.00	105,921,165
269,994	Microsoft Corp Com USD0.00000625	95,802,328
60,528	Rheinmetall AG Class A Com NPV	94,047,126
572,032	NVIDIA Corp Com USD0.001	93,773,787
1,915,841	Prosus NV Com EUR0.05	91,648,111
2,214,754	Bayer AG Com NPV	90,977,219
556,899	Sika AG Com CHF0.01	90,071,219
1,835,967	Yara International NOK 6.5000	87,744,843
140,897	Zurich Insurance Group AG Class A Com CHF0.10	87,571,871
232,404	Micron Technology Inc Com USD0.10	86,576,363
2,498,293	Wartsila Oyj Abp Com NPV	83,723,051

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period 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 period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco MSCI Europe UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial period ended 31 May 2026

Largest Purchases		Cost EUR
154,492	Nestle SA Com CHF0.10	13,106,573
64,727	Cie Financiere Richemont SA Com CHF1.00	10,626,394
78,175	Novartis AG Com CHF0.50	9,946,797
5,974	ASML Holding NV Com EUR0.09	7,273,810
44,041	Sika AG Com CHF0.01	7,124,409
11,911	Lonza Group AG Com CHF1.00	6,566,055
81,497	Holcim Ltd Com CHF2.00	6,455,008
30,441	Sonova Holding AG Com CHF0.05	6,226,097
68,606	ABB Ltd Com CHF0.12	5,505,284
8,263	Zurich Insurance Group AG Class A Com CHF0.10	5,057,213
1,499	Givaudan SA Com CHF10.00	4,964,173
13,965	Roche Holding AG Class A Com CHF1.00	4,826,467
121,925	Novo Nordisk A/S Class B Com DKK0.1	4,392,379
175,992	Epiroc AB Class A NPV	4,272,451
83,815	Novonesis (Novozymes) Class B Com DKK2.00	4,241,876
109,472	Wartsila Oyj Abp Com NPV	3,831,626
31	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	3,775,687
17,723	Ringkjoebing Landbobank A/S Com DKK1.00	3,663,002
16,139	Amazon.com Inc Com USD0.01	3,173,486
55,373	Boliden AB NPV	3,126,258

Largest Sales		Proceeds EUR
147,948	Nestle SA Com CHF0.10	12,683,580
90,556	Novartis AG Com CHF0.50	11,331,749
55,797	Cie Financiere Richemont SA Com CHF1.00	9,279,875
101,776	Holcim Ltd Com CHF2.00	7,704,921
4,971	ASML Holding NV Com EUR0.09	6,217,328
37,089	Sika AG Com CHF0.01	6,093,600
27,654	Sonova Holding AG Com CHF0.05	5,832,671
9,069	Zurich Insurance Group AG Class A Com CHF0.10	5,590,891
77,614	ABB Ltd Com CHF0.12	5,473,085
1,561	Givaudan SA Com CHF10.00	5,224,541
9,189	Lonza Group AG Com CHF1.00	5,029,070
21,444	Amazon.com Inc Com USD0.01	4,180,226
167,652	Epiroc AB Class A NPV	3,978,375
21,321	SAP SE Com NPV	3,735,661
75,130	Novonesis (Novozymes) Class B Com DKK2.00	3,708,227
14,900	Siemens AG Com NPV	3,605,017
30	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	3,557,029
10,106	Roche Holding AG Class A Com CHF1.00	3,510,749
28,571	NKT A/S Com DKK20.00	3,336,104
87,156	Novo Nordisk A/S Class B Com DKK0.1	3,257,905

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Invesco MSCI USA UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial period ended 31 May 2026

Largest Purchases		Cost USD
15,486,912	NVIDIA Corp Com USD0.001	2,914,051,549
9,235,792	Apple Inc Com USD0.00001	2,508,758,033
4,744,292	Microsoft Corp Com USD0.00000625	1,989,645,086
5,727,750	Alphabet Inc Class C Com USD0.001	1,850,866,636
3,741,558	Broadcom Inc Com NPV	1,387,853,834
1,956,316	Meta Platforms Inc Class A Com USD0.000006	1,251,135,562
2,081,928	Micron Technology Inc Com USD0.10	1,138,362,470
2,756,992	Tesla Inc Com USD0.001	1,130,604,787
4,826,918	Amazon.com Inc Com USD0.01	1,101,115,565
11,547,292	Intel Corp Com USD0.001	896,545,763
2,800,264	Alphabet Inc Class A Com USD0.001	877,683,260
13,469,152	Freeport-McMoRan Inc Com USD0.10	782,197,693
4,066,296	Siemens Energy AG Class A Com NPV	690,130,907
454,570	ASML Holding NV Com EUR0.09	681,209,201
4,704,552	Exxon Mobil Corp Com NPV	673,265,378
630,088	Eli Lilly and Company Com NPV	651,061,606
994,228	Thermo Fisher Scientific Inc Com USD1.00	543,444,745
2,456,098	Lam Research Corp Com USD0.001	537,564,592
1,452,048	Home Depot Inc Com USD0.05	521,748,660
1,507,512	Advanced Micro Devices Inc Com USD0.01	515,771,228

Largest Sales		Proceeds USD
18,359,546	NVIDIA Corp Com USD0.001	3,626,872,119
10,180,710	Apple Inc Com USD0.00001	2,718,465,044
6,439,564	Alphabet Inc Class C Com USD0.001	2,208,724,545
4,312,088	Microsoft Corp Com USD0.00000625	1,769,191,401
4,080,926	Broadcom Inc Com NPV	1,486,520,620
16,690,116	Intel Corp Com USD0.001	1,212,379,553
6,511,878	Siemens Energy AG Class A Com NPV	1,113,705,410
3,358,234	Alphabet Inc Class A Com USD0.001	1,102,610,129
3,464,098	Amazon.com Inc Com USD0.01	836,506,285
1,202,186	Meta Platforms Inc Class A Com USD0.000006	778,307,858
12,458,376	Freeport-McMoRan Inc Com USD0.10	696,733,276
5,915,494	PDD Holdings Inc USD0.00002	611,419,833
1,569,656	Micron Technology Inc Com USD0.10	585,218,461
1,322,878	Tesla Inc Com USD0.001	553,489,020
1,452,048	Home Depot Inc Com USD0.05	527,783,342
2,334,716	Texas Instruments Inc Com USD1.00	515,400,609
15,967,150	Teva Pharmaceutical Industries Ltd ADR NPV	501,072,901
2,819,510	Philip Morris International Inc Com NPV	475,156,289
890,194	Mastercard Inc Class A Com USD0.0001	460,034,845
2,278,398	Cie Financiere Richemont SA Com CHF1.00	456,941,285

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period 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 period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco Russell 2000 UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial period ended 31 May 2026

Largest Purchases		Cost USD
210,041	NVIDIA Corp Com USD0.001	40,376,989
77,096	Microsoft Corp Com USD0.00000625	31,983,066
113,018	Amazon.com Inc Com USD0.01	28,111,439
58,804	Tesla Inc Com USD0.001	23,869,422
85,568	Apple Inc Com USD0.00001	23,323,585
35,731	Micron Technology Inc Com USD0.10	16,080,763
31,525	Berkshire Hathaway Inc Class B Com USD0.0033	15,563,114
38,565	Broadcom Inc Com NPV	15,420,418
255,765	Freeport-McMoRan Inc Com USD0.10	15,293,361
54,120	Texas Instruments Inc Com USD1.00	14,703,896
75,676	Cie Financiere Richemont SA Com CHF1.00	14,271,315
11,793	Monolithic Power Systems Inc Com USD0.001	14,014,590
238,631	Intel Corp Com USD0.001	13,350,829
83,733	Novartis AG Com CHF0.50	12,400,769
8,135	ASML Holding NV Com EUR0.09	12,261,233
37,225	UnitedHealth Group Inc Com USD0.01	11,511,508
859,171	Betsson AB Class B NPV	11,454,094
17,125	Meta Platforms Inc Class A Com USD0.000006	11,355,516
143,125	Cisco Systems Inc Com USD0.001	11,340,852
34,126	Alphabet Inc Class C Com USD0.001	10,931,930

Largest Sales		Proceeds USD
223,173	NVIDIA Corp Com USD0.001	43,981,989
92,244	Apple Inc Com USD0.00001	25,373,238
460,683	Intel Corp Com USD0.001	24,640,710
50,222	Microsoft Corp Com USD0.00000625	20,474,314
62,194	Alphabet Inc Class C Com USD0.001	20,433,444
84,241	Amazon.com Inc Com USD0.01	20,307,731
45,925	Broadcom Inc Com NPV	17,205,707
53,238	Alphabet Inc Class A Com USD0.001	16,731,117
54,120	Texas Instruments Inc Com USD1.00	16,225,347
23,710	Meta Platforms Inc Class A Com USD0.000006	15,657,221
255,765	Freeport-McMoRan Inc Com USD0.10	15,499,623
35,751	Tesla Inc Com USD0.001	15,223,954
75,676	Cie Financiere Richemont SA Com CHF1.00	14,626,435
29,305	Berkshire Hathaway Inc Class B Com USD0.0033	14,202,381
162,386	Cisco Systems Inc Com USD0.001	14,099,319
83,733	Novartis AG Com CHF0.50	12,265,939
37,196	UnitedHealth Group Inc Com USD0.01	11,861,601
859,171	Betsson AB Class B NPV	10,846,878
354,231	HDFC Bank Ltd ADR NPV	10,718,685
112,313	ABB Ltd Com CHF0.12	10,446,880

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Invesco STOXX Europe 600 UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial period ended 31 May 2026

Largest Purchases		Cost EUR
1,368,630	Nestle SA Com CHF0.10	115,770,748
89,019	ASML Holding NV Com EUR0.09	104,906,123
559,060	Cie Financiere Richemont SA Com CHF1.00	94,003,134
674,291	Novartis AG Com CHF0.50	84,345,474
954,525	Holcim Ltd Com CHF2.00	76,749,654
129,211	Lonza Group AG Com CHF1.00	71,783,895
436,236	Sika AG Com CHF0.01	71,179,713
111,600	Zurich Insurance Group AG Class A Com CHF0.10	67,921,890
802,696	ABB Ltd Com CHF0.12	56,369,062
328,385	SAP SE Com NPV	55,867,253
2,244,884	ING Groep NV Com EUR0.01	55,092,729
153,297	Roche Holding AG Class A Com CHF1.00	52,492,485
992,736	Novonesis (Novozymes) Class B Com DKK2.00	50,707,219
2,055,117	Neste Oyj EUR0.00	48,442,616
235,043	Amazon.com Inc Com USD0.01	46,911,433
127,857	Allianz SE Com NPV	46,808,627
107,302	Micron Technology Inc Com USD0.10	46,319,765
180,899	Siemens AG Com NPV	41,967,371
899,442	Prosus NV Com EUR0.05	39,246,976
1,505,310	DNB Bank ASA Com NOK12.50	38,674,678

Largest Sales		Proceeds EUR
1,372,902	Nestle SA Com CHF0.10	117,116,328
782,211	Novartis AG Com CHF0.50	98,649,198
77,881	ASML Holding NV Com EUR0.09	91,047,860
1,039,152	Holcim Ltd Com CHF2.00	81,556,514
483,498	Cie Financiere Richemont SA Com CHF1.00	80,948,615
143,281	Lonza Group AG Com CHF1.00	78,234,060
1,033,334	ABB Ltd Com CHF0.12	73,668,766
114,043	Zurich Insurance Group AG Class A Com CHF0.10	69,896,593
411,857	Sika AG Com CHF0.01	66,824,294
355,588	SAP SE Com NPV	61,575,373
282,420	Amazon.com Inc Com USD0.01	57,789,335
146,107	Allianz SE Com NPV	53,956,259
2,055,117	Neste Oyj EUR0.00	48,736,281
1,749,307	ING Groep NV Com EUR0.01	42,206,884
827,824	Novonesis (Novozymes) Class B Com DKK2.00	41,792,709
4,139,979	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	38,191,433
163,245	Siemens AG Com NPV	37,861,367
11,137	Givaudan SA Com CHF10.00	36,634,480
216,609	NVIDIA Corp Com USD0.001	35,749,322
65,683	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	35,357,789

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Invesco MSCI World UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial period ended 31 May 2026

Largest Purchases		Cost USD
5,087,071	Apple Inc Com USD0.00001	1,403,536,487
2,172,524	Tesla Inc Com USD0.001	911,547,970
4,641,542	NVIDIA Corp Com USD0.001	869,754,160
2,209,411	Broadcom Inc Com NPV	783,674,144
2,415,857	Alphabet Inc Class C Com USD0.001	762,039,610
1,117,324	Meta Platforms Inc Class A Com USD0.000006	723,131,794
1,640,605	Microsoft Corp Com USD0.00000625	720,119,019
390,384	ASML Holding NV Com EUR0.09	573,461,100
2,097,683	Amazon.com Inc Com USD0.01	481,886,032
432,505	Eli Lilly and Company Com NPV	431,528,953
921,849	Micron Technology Inc Com USD0.10	390,048,644
3,099,066	Walmart Inc Com USD0.10	372,679,052
2,024,157	Siemens Energy AG Class A Com NPV	344,187,563
1,007,062	Alphabet Inc Class A Com USD0.001	326,624,783
1,897,223	Oracle Corp Com USD0.01	322,243,863
1,837,639	Exxon Mobil Corp Com NPV	262,165,248
2,641,394	Cisco Systems Inc Com USD0.001	248,377,499
938,731	VeriSign Inc Com USD0.001	235,361,106
910,008	Vertiv Holdings Co Class A Com USD0.0001	227,227,239
234,085	Costco Wholesale Com USD0.005	221,572,786

Largest Sales		Proceeds USD
4,854,718	Apple Inc Com USD0.00001	1,308,533,691
5,860,938	NVIDIA Corp Com USD0.001	1,123,065,026
3,038,474	Alphabet Inc Class C Com USD0.001	1,048,701,134
2,579,759	Broadcom Inc Com NPV	921,405,875
1,731,864	Microsoft Corp Com USD0.00000625	712,477,193
1,485,403	Tesla Inc Com USD0.001	640,782,966
2,382,051	Amazon.com Inc Com USD0.01	573,010,916
2,368,181	Siemens Energy AG Class A Com NPV	433,687,168
633,837	Meta Platforms Inc Class A Com USD0.000006	412,021,211
282,315	ASML Holding NV Com EUR0.09	392,809,618
3,231,846	Walmart Inc Com USD0.10	387,527,395
333,042	Eli Lilly and Company Com NPV	331,603,133
1,998,469	Oracle Corp Com USD0.01	330,876,474
717,674	Micron Technology Inc Com USD0.10	295,269,044
909,915	Alphabet Inc Class A Com USD0.001	292,385,847
1,891,972	Exxon Mobil Corp Com NPV	267,421,006
1,829,574	Novartis AG Com CHF0.50	254,623,684
1,590,227	Procter & Gamble Co Com NPV	246,658,617
1,000,529	VeriSign Inc Com USD0.001	243,906,244
2,357,653	Nestle SA Com CHF0.10	234,547,502

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Invesco STOXX Europe 600 Optimised Banks UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial period ended 31 May 2026

Largest Purchases		Cost EUR
1,085,750	Novartis AG Com CHF0.50	137,212,714
752,712	Cie Financiere Richemont SA Com CHF1.00	126,958,365
102,438	ASML Holding NV Com EUR0.09	125,820,336
1,475,257	Nestle SA Com CHF0.10	124,462,226
548,944	Sika AG Com CHF0.01	83,738,293
236,419	Microsoft Corp Com USD0.00000625	82,913,348
501,497	NVIDIA Corp Com USD0.001	81,241,611
131,539	Zurich Insurance Group AG Class A Com CHF0.10	80,773,113
897,979	PDD Holdings Inc USD0.00002	79,365,350
1,003,777	Holcim Ltd Com CHF2.00	78,795,774
359,809	Amazon.com Inc Com USD0.01	69,123,047
118,270	Lonza Group AG Com CHF1.00	65,418,057
834,273	ABB Ltd Com CHF0.12	58,581,106
166,866	Roche Holding AG Class A Com CHF1.00	57,654,479
1,626,061	Commerzbank AG NPV	52,073,681
11,817,958	EDP - Energias de Portugal SA Com EUR1.00	51,672,723
1,788,438	Teva Pharmaceutical Industries Ltd ADR NPV	50,835,442
1,564,686	ASSA ABLOY AB Class B Com SEK1.00	49,791,604
197,489	Genmab A/S Com DKK1.00	49,490,204
123,951	Micron Technology Inc Com USD0.10	48,505,314
914,966	Infineon Technologies AG Class A Com NPV	48,412,968

Largest Sales		Proceeds EUR
1,421,843	Novartis AG Com CHF0.50	176,960,283
732,271	Cie Financiere Richemont SA Com CHF1.00	120,425,227
90,016	ASML Holding NV Com EUR0.09	113,067,046
1,300,801	Nestle SA Com CHF0.10	112,755,191
490,093	Amazon.com Inc Com USD0.01	97,072,354
1,203,028	Holcim Ltd Com CHF2.00	92,776,638
573,819	Sika AG Com CHF0.01	91,203,410
1,006,155	PDD Holdings Inc USD0.00002	90,196,840
501,497	NVIDIA Corp Com USD0.001	85,954,506
244,768	Microsoft Corp Com USD0.00000625	83,117,763
134,809	Lonza Group AG Com CHF1.00	74,346,343
2,504,198	Teva Pharmaceutical Industries Ltd ADR NPV	68,528,527
1,541,383	Novo Nordisk A/S Class B Com DKK0.1	61,697,073
1,281,098	Intel Corp Com USD0.001	60,500,285
97,475	Zurich Insurance Group AG Class A Com CHF0.10	59,815,063
805,383	ABB Ltd Com CHF0.12	59,774,180
105,344	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	56,622,805
210,317	Genmab A/S Com DKK1.00	53,903,560
1,626,061	Commerzbank AG NPV	51,577,083
1,564,686	ASSA ABLOY AB Class B Com SEK1.00	50,658,226
877,999	Infineon Technologies AG Class A Com NPV	50,030,165

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period 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 period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco Technology S&P US Select Sector UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial period ended 31 May 2026

Largest Purchases		Cost USD
1,696,462	Apple Inc Com USD0.00001	447,344,394
1,885,881	NVIDIA Corp Com USD0.001	346,783,230
784,463	Microsoft Corp Com USD0.00000625	346,015,059
1,044,530	Alphabet Inc Class C Com USD0.001	337,684,524
408,606	Micron Technology Inc Com USD0.10	256,292,492
622,799	Broadcom Inc Com NPV	232,071,588
943,107	Advanced Micro Devices Inc Com USD0.01	222,565,071
923,150	Amazon.com Inc Com USD0.01	212,438,424
340,235	Meta Platforms Inc Class A Com USD0.000006	212,139,208
914,513	AstraZeneca plc ADR NPV	175,054,356
1,697,891	Cisco Systems Inc Com USD0.001	145,139,499
765,483	Oracle Corp Com USD0.01	138,955,998
580,424	salesforce.com Inc Com USD0.001	135,080,558
1,329,963	Nestle SA Com CHF0.10	132,545,146
4,734,437	Comcast Corp Class A Com USD0.01	125,841,335
2,113,319	Intel Corp Com USD0.001	117,603,607
6,544,113	NU Holdings Ltd Class A Com USD0.000006666666	109,299,633
667,194	Philip Morris International Inc Com NPV	108,551,778
464,101	Take-Two Interactive Software Inc Com USD0.01	97,306,493
292,886	Vertiv Holdings Co Class A Com USD0.0001	94,719,332

Largest Sales		Proceeds USD
1,968,221	Apple Inc Com USD0.00001	516,127,900
1,510,541	Alphabet Inc Class C Com USD0.001	514,331,787
2,008,405	NVIDIA Corp Com USD0.001	399,055,622
784,463	Microsoft Corp Com USD0.00000625	341,871,636
582,479	Broadcom Inc Com NPV	209,925,944
738,246	Advanced Micro Devices Inc Com USD0.01	182,202,753
405,610	Micron Technology Inc Com USD0.10	159,759,014
2,434,053	Intel Corp Com USD0.001	154,492,723
233,710	Meta Platforms Inc Class A Com USD0.000006	145,669,096
580,424	salesforce.com Inc Com USD0.001	137,071,045
1,664,980	Cisco Systems Inc Com USD0.001	136,586,197
4,734,437	Comcast Corp Class A Com USD0.01	128,422,587
478,642	Amazon.com Inc Com USD0.01	117,352,435
597,669	Ross Stores Inc Com USD0.01	107,937,738
508,844	AstraZeneca plc ADR NPV	101,336,109
574,652	Philip Morris International Inc Com NPV	99,189,943
293,187	Sherwin-Williams Co Com USD1.00	95,779,960
464,101	Take-Two Interactive Software Inc Com USD0.01	93,419,630
286,479	Constellation Energy Corp Com NPV	90,350,845
278,897	Alphabet Inc Class A Com USD0.001	90,210,419

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Invesco Health Care S&P US Select Sector UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial period ended 31 May 2026

Largest Purchases		Cost USD
384,922	NVIDIA Corp Com USD0.001	71,602,793
14,689,598	Grab Holdings Ltd Class A Com USD0.000001	68,434,924
140,962	Alphabet Inc Class C Com USD0.001	48,149,377
188,115	AstraZeneca plc ADR NPV	34,334,750
548,935	Freeport-McMoRan Inc Com USD0.10	34,243,997
435,750	American International Group Inc Com USD2.50	34,145,370
735,926	SLB Ltd Com USD0.01	28,141,810
303,261	eBay Inc Com USD0.001	27,505,773
57,638	Microsoft Corp Com USD0.00000625	26,712,883
54,416	Berkshire Hathaway Inc Class B Com USD0.0033	26,053,017
432,425	EQT Corp Com NPV	25,952,027
68,745	Broadcom Inc Com NPV	24,332,931
93,070	Apple Inc Com USD0.00001	24,104,209
373,426	Tarsus Pharmaceuticals Com USD0.0001	22,887,280
61,278	Cencora Inc Com USD0.01	20,040,629
76,969	Amazon.com Inc Com USD0.01	18,657,516
56,754	Teradyne Inc Com USD0.13	18,162,983
115,758	Intercontinental Exchange Inc Class I Com USD0.01	18,070,981
144,113	Owens Corning Com USD0.001	17,271,943
462,467	Range Resources Corp Com USD0.01	16,926,848
264,799	Ball Corp Com NPV	16,196,134

Largest Sales		Proceeds USD
516,941	NVIDIA Corp Com USD0.001	99,772,145
229,978	Alphabet Inc Class C Com USD0.001	80,195,377
12,789,873	Grab Holdings Ltd Class A Com USD0.000001	57,017,394
133,078	Broadcom Inc Com NPV	49,797,138
142,340	Apple Inc Com USD0.00001	37,846,412
735,926	SLB Ltd Com USD0.01	36,305,046
303,261	eBay Inc Com USD0.001	26,035,107
25,298	Parker-Hannifin Corp Com USD0.50	23,891,008
57,638	Microsoft Corp Com USD0.00000625	23,394,835
432,425	EQT Corp Com NPV	22,261,239
384,770	Procore Technologies Inc Com USD0.0001	21,990,245
56,754	Teradyne Inc Com USD0.13	20,565,045
462,467	Range Resources Corp Com USD0.01	19,123,075
58,449	Cencora Inc Com USD0.01	18,131,739
126,717	ConocoPhillips Com USD0.01	15,619,889
264,799	Ball Corp Com NPV	15,074,432
15,183	Eli Lilly and Company Com NPV	14,993,199
967,659	NU Holdings Ltd Class A Com USD0.000006666666	14,927,812
460,593	Kinder Morgan Inc Com USD0.01	14,333,762
199,255	Intel Corp Com USD0.001	13,410,647

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Invesco Industrials S&P US Select Sector UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial period ended 31 May 2026

Largest Purchases		Cost USD
41,015	Broadcom Inc Com NPV	15,286,081
62,798	NVIDIA Corp Com USD0.001	12,809,849
180,578	Bristol-Myers Squibb Co Class C Com USD0.10	10,541,625
30,540	Alphabet Inc Class C Com USD0.001	10,484,683
614,811	Oscar Health Inc Class A Com USD0.0001	10,082,008
26,334	Applied Materials Inc Com USD0.01	9,952,409
35,877	Apple Inc Com USD0.00001	9,724,618
111,690	AL Sydbank DKK10	9,389,007
21,719	Roche Holding AG Class A Com CHF1.00	8,803,737
6,028	KLA Corp Com USD0.001	8,642,655
232,179	Investor AB Class B NPV	8,613,387
5,344	ASML Holding NV Com EUR0.09	8,285,285
243,281	Kinder Morgan Inc Com USD0.01	8,215,730
85,242	Nestle SA Com CHF0.10	8,183,936
145,062	Carrier Global Corporation Com USD0.01	7,924,175
123,696	Zions Bancorporation Com USD0.001	7,604,830
100,399	Uber Technologies Inc Com USD0.00001	7,486,574
122,003	Century Aluminum Co Com USD0.01	7,300,338
511,097	NU Holdings Ltd Class A Com USD0.000006666666	7,124,650
22,745	Constellation Energy Corp Com NPV	6,858,755

Largest Sales		Proceeds USD
59,937	Alphabet Inc Class C Com USD0.001	20,396,395
82,314	NVIDIA Corp Com USD0.001	16,888,644
26,334	Applied Materials Inc Com USD0.01	11,472,301
93,656	Granite Construction Inc Com USD0.01	10,442,765
38,823	Apple Inc Com USD0.00001	10,300,356
121,926	CVS Health Corp Com USD0.01	9,257,037
232,179	Investor AB Class B NPV	9,031,604
21,719	Roche Holding AG Class A Com CHF1.00	8,937,457
6,028	KLA Corp Com USD0.001	8,649,320
126,126	Intel Corp Com USD0.001	8,273,506
123,696	Zions Bancorporation Com USD0.001	7,807,121
145,062	Carrier Global Corporation Com USD0.01	7,776,221
22,127	Broadcom Inc Com NPV	7,597,622
100,399	Uber Technologies Inc Com USD0.00001	7,571,500
76,135	Nestle SA Com CHF0.10	7,464,804
2,303,779	Kosmos Energy Ltd Com USD0.01	7,255,060
123,883	SPS Commerce Inc Com USD0.001	7,143,547
22,745	Constellation Energy Corp Com NPV	6,981,183
242,082	ICICI Bank Ltd ADR NPV	6,821,941
15,596	Microsoft Corp Com USD0.00000625	6,439,281

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Invesco Utilities S&P US Select Sector UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial period ended 31 May 2026

Largest Purchases		Cost USD
85,512	nVent Electric PLC Com USD0.01	14,080,406
43,159	Travelers Cos Inc Com NPV	12,734,063
36,280	Home Depot Inc Com USD0.05	12,387,080
263,919	Vaxcyte Inc Com USD0.001	12,013,593
61,495	NVIDIA Corp Com USD0.001	11,333,821
42,890	Apple Inc Com USD0.00001	11,022,789
34,870	Constellation Energy Corp Com NPV	11,012,249
86,541	Granite Construction Inc Com USD0.01	10,160,731
29,573	Alphabet Inc Class C Com USD0.001	9,859,142
123,366	General Motors Co Class C Com USD0.01	9,597,907
117,831	CVS Health Corp Com USD0.01	9,451,306
59,207	TJX Cos Inc Com USD1.00	9,363,622
31,551	Elevance Health Inc Com USD0.01	9,331,208
634,333	NU Holdings Ltd Class A Com USD0.000006666666	9,268,147
43,347	Marvell Technology Inc Com USD0.002	8,510,317
20,886	Microsoft Corp Com USD0.00000625	8,318,894
76,719	RPM International Inc Com USD0.01	8,077,744
15,869	Mastercard Inc Class A Com USD0.0001	8,017,057
42,325	Philip Morris International Inc Com NPV	7,808,595
44,137	NRG Energy Inc Com USD0.01	7,072,904
21,429	Sherwin-Williams Co Com USD1.00	6,872,280
115,940	Occidental Petroleum Corp Com USD0.20	6,704,810
34,462	AstraZeneca plc ADR NPV	6,460,247
36,806	Equifax Inc USD1.25	6,423,015
34,288	Jazz Pharmaceuticals PLC Com USD0.0001	6,375,168
96,659	Tyson Foods Inc Class A Com USD0.10	6,241,272
318,159	Alignment Healthcare Inc Com USD0.001	6,220,008
333,181	SentinelOne Inc Class A Com USD0.0001	5,883,976
189,976	Stoke Therapeutics Inc Com USD0.0001	5,864,559
18,175	CME Group Inc Com USD0.01	5,694,773
45,038	ATI Inc Com USD0.10	5,614,887
155,504	Range Resources Corp Com USD0.01	5,507,952
99,931	EQT Corp Com NPV	5,328,321
89,852	NIKE Inc Class B Com NPV	5,016,344
62,358	Xcel Energy Inc Com USD2.50	5,008,595
98,669	SLB Ltd Com USD0.01	4,971,931

Largest Sales		Proceeds USD
66,718	Alphabet Inc Class C Com USD0.001	22,636,364
95,357	NVIDIA Corp Com USD0.001	19,078,439
48,559	Apple Inc Com USD0.00001	13,080,331
263,919	Vaxcyte Inc Com USD0.001	12,728,182
37,787	Travelers Cos Inc Com NPV	11,427,789
36,280	Home Depot Inc Com USD0.05	11,372,865
147,234	Tarsus Pharmaceuticals Com USD0.0001	11,263,079
34,870	Constellation Energy Corp Com NPV	10,140,245
123,366	General Motors Co Class C Com USD0.01	10,054,789
20,886	Microsoft Corp Com USD0.00000625	8,979,103
117,831	CVS Health Corp Com USD0.01	8,928,387
54,384	TJX Cos Inc Com USD1.00	8,569,831
208,290	Cogent Biosciences Inc Com USD0.001	7,820,570
42,325	Philip Morris International Inc Com NPV	7,332,806
318,159	Alignment Healthcare Inc Com USD0.001	7,271,726
36,806	Equifax Inc USD1.25	6,818,200
221,181	Teradata Corp Com USD0.01	6,800,763
21,429	Sherwin-Williams Co Com USD1.00	6,758,318
30,063	Progressive Corp Com USD1.00	6,700,742
353,713	LendingClub Corp Com USD0.01	6,639,163
96,659	Tyson Foods Inc Class A Com USD0.10	6,427,413
42,193	NRG Energy Inc Com USD0.01	6,330,379
155,504	Range Resources Corp Com USD0.01	5,939,974
42,073	Corning Inc Com USD0.50	5,511,967
48,315	Granite Construction Inc Com USD0.01	5,506,944
18,296	CME Group Inc Com USD0.01	5,226,356
90,767	Occidental Petroleum Corp Com USD0.20	5,151,814
99,931	EQT Corp Com NPV	5,144,448
98,669	SLB Ltd Com USD0.01	5,132,931
10,680	Trane Technologies plc Com USD1	5,096,389
155,229	Stoke Therapeutics Inc Com USD0.0001	5,067,787

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Invesco Materials S&P US Select Sector UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial period ended 31 May 2026

Largest Purchases		Cost USD
46,966	Sempra Com NPV	4,397,141
10,821	Alphabet Inc Class C Com USD0.001	4,007,733
30,507	Repligen Corp Com USD0.01	3,452,477
55,255	Darling Ingredients Inc Com USD0.01	3,330,219
23,858	Walmart Inc Com USD0.10	2,965,072
9,186	Aon plc Class A Com USD0.01	2,965,057
46,591	EQT Corp Com NPV	2,965,051
22,644	Duke Energy Corp Com USD0.001	2,965,005
176,265	Huntington Bancshares Inc Com USD0.01	2,820,455
14,721	Intercontinental Exchange Inc Class I Com USD0.01	2,364,340
23,279	Nasdaq Inc Com USD0.01	2,134,902
119,239	FNB Corp Com USD0.01	1,986,714
59,827	Celldex Therapeutics Inc Com USD0.001	1,968,789
4,637	Broadcom Inc Com NPV	1,866,959
9,027	Progressive Corp Com USD1.00	1,815,280
29,132	JFrog Ltd Com USD0.010	1,807,226
23,865	General Motors Co Class C Com USD0.01	1,789,610
53,229	Cogent Biosciences Inc Com USD0.001	1,752,565
433,839	Grab Holdings Ltd Class A Com USD0.000001	1,697,214
115,448	NU Holdings Ltd Class A Com USD0.000006666666	1,672,577
470	AutoZone Inc Com USD0.01	1,587,725
127,270	Amneal Pharmaceuticals Inc Class A Com USD0.01	1,564,369
21,468	Archer-Daniels-Midland Co Class C Com NPV	1,560,509
6,223	Targa Resources Corp USD0.001	1,560,293
23,513	Alcoa Corp Com USD0.01	1,559,617
8,484	RTX Corp Com USD1.00	1,557,931

Largest Sales		Proceeds USD
12,728	Alphabet Inc Class C Com USD0.001	4,609,989
9,186	Aon plc Class A Com USD0.01	3,080,250
23,858	Walmart Inc Com USD0.10	3,056,596
22,644	Duke Energy Corp Com USD0.001	2,888,922
46,591	EQT Corp Com NPV	2,744,676
119,239	FNB Corp Com USD0.01	2,042,201
26,692	AXT Inc Com USD0.001	1,921,480
23,865	General Motors Co Class C Com USD0.01	1,895,548
29,132	JFrog Ltd Com USD0.010	1,819,251
410,112	Grab Holdings Ltd Class A Com USD0.000001	1,702,812
131,729	Amneal Pharmaceuticals Inc Class A Com USD0.01	1,691,551
21,468	Archer-Daniels-Midland Co Class C Com NPV	1,545,368
8,484	RTX Corp Com USD1.00	1,516,076
6,223	Targa Resources Corp USD0.001	1,505,654
435	AutoZone Inc Com USD0.01	1,487,035
23,513	Alcoa Corp Com USD0.01	1,472,854
10,545	nVent Electric PLC Com USD0.01	1,359,919
11,210	Newmont Corp USD1.60	1,304,059
5,653	Broadridge Financial Solutions Inc Com USD0.01	1,286,679
13,305	Franklin Electric Co Inc Com USD0.10	1,277,650

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Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial period ended 31 May 2026

Largest Purchases		Cost USD
2,200,406	Organogenesis Holdings Inc Class A Com USD0.0001	12,105,613
516,766	Coupang Inc Class A Com USD0.0001	8,717,157
629,853	Cleveland-Cliffs Inc Com USD0.125	8,081,014
19,489	Microsoft Corp Com USD0.00000625	7,894,701
360,828	Hewlett Packard Enterprise Co Com USD0.01	7,793,885
34,241	ESCO Technologies Inc Com USD0.01	7,771,337
9,450	EMCOR Group Inc Com USD0.01	7,569,075
8,235	Parker-Hannifin Corp Com USD0.50	7,322,974
185,349	AXT Inc Com USD0.001	7,295,361
19,184	Alphabet Inc Class C Com USD0.001	6,342,758
210,389	Chewy Inc Class A Com USD0.01	6,124,424
236,366	Mueller Water Products Inc Class A Com USD0.01	5,892,099
1,471,936	Grab Holdings Ltd Class A Com USD0.000001	5,747,378
13,978	Trane Technologies plc Com USD1	5,466,516
48,212	Applied Optoelectronics Inc Com USD0.001	5,262,205
41,609	Inspire Medical Systems Inc Com USD0.001	5,046,840
26,754	Philip Morris International Inc Com NPV	5,016,643
27,024	NVIDIA Corp Com USD0.001	4,988,541
33,387	Vistra Corp Com USD0.01	4,776,678
150,198	Carnival Corp Com USD0.01	4,587,047
166,819	Kinder Morgan Inc Com USD0.01	4,585,854
855	Booking Holdings Inc Com USD0.008	4,578,807
78,063	Alcoa Corp Com USD0.01	4,428,471
281,489	Cullinan Oncology Inc Com USD0.001	4,146,333
60,145	Urban Outfitters Inc Com USD0.0001	3,916,105
39,974	Medtronic plc Com USD0.10	3,863,487
29,562	Allegion plc Com USD0.01	3,818,549

Largest Sales		Proceeds USD
2,200,406	Organogenesis Holdings Inc Class A Com USD0.0001	11,139,404
24,853	Alphabet Inc Class C Com USD0.001	9,309,152
34,241	ESCO Technologies Inc Com USD0.01	9,168,252
360,828	Hewlett Packard Enterprise Co Com USD0.01	8,139,910
19,489	Microsoft Corp Com USD0.00000625	8,005,597
155,877	AXT Inc Com USD0.001	7,700,472
8,235	Parker-Hannifin Corp Com USD0.50	7,624,450
48,212	Applied Optoelectronics Inc Com USD0.001	6,756,834
13,978	Trane Technologies plc Com USD1	6,402,416
7,410	Lumentum Holdings Inc Com USD0.001	6,201,577
28,458	NVIDIA Corp Com USD0.001	5,819,244
33,387	Vistra Corp Com USD0.01	5,656,986
65,071	Zoom Video Communications Inc Class A Com USD0.001	5,306,810
78,063	Alcoa Corp Com USD0.01	4,889,866
178,694	Mueller Water Products Inc Class A Com USD0.01	4,837,247
166,819	Kinder Morgan Inc Com USD0.01	4,767,687
150,198	Carnival Corp Com USD0.01	4,723,727
26,754	Philip Morris International Inc Com NPV	4,635,131
22,000	Ross Stores Inc Com USD0.01	3,929,480
5,113	EMCOR Group Inc Com USD0.01	3,836,897
60,145	Urban Outfitters Inc Com USD0.0001	3,831,799
52,856	Establishment Labs Holdings Inc Com USD1.00	3,784,392
39,974	Medtronic plc Com USD0.10	3,734,823
855	Booking Holdings Inc Com USD0.008	3,478,619

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Invesco Energy S&P US Select Sector UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial period ended 31 May 2026

Largest Purchases		Cost USD
159,751	FormFactor Inc Com USD0.001	17,921,833
45,157	Microsoft Corp Com USD0.00000625	17,244,870
78,854	Albemarle Corp Com USD0.01	16,558,551
49,548	Alphabet Inc Class C Com USD0.001	16,103,841
227,973	Freeport-McMoRan Inc Com USD0.10	15,374,148
56,331	Apple Inc Com USD0.00001	14,783,164
58,133	Cardinal Health Inc Com NPV	13,158,405
87,501	Tapestry Inc Com USD0.01	12,967,448
118,302	ConocoPhillips Com USD0.01	12,920,655
66,297	NVIDIA Corp Com USD0.001	11,899,224
285,637	TPG Inc USD0.00	11,888,212
305,561	Ally Financial Inc Com USD0.10	11,632,707
112,200	Avis Budget Group Inc Com USD0.01	10,854,228
1,609,683	Transocean Ltd CHF0.1	10,729,562
91,063	The J.M. Smucker Co Com NPV	10,230,928
56,578	Philip Morris International Inc Com NPV	9,547,147
127,769	Sysco Corp Com USD1.00	9,357,802
672,101	NU Holdings Ltd Class A Com USD0.000006666666	9,157,020
23,591	UnitedHealth Group Inc Com USD0.01	8,771,196
2,022,912	Grab Holdings Ltd Class A Com USD0.000001	8,651,934
138,505	Bristol-Myers Squibb Co Class C Com USD0.10	7,894,785
105,738	CMS Energy Corp Com USD0.01	7,845,760
17,357	S&P Global Inc Com USD1.00	7,514,540
26,078	Cigna Holding Co Com USD0.01	7,166,515
95,736	AXT Inc Com USD0.001	7,094,781
75,097	Abbott Laboratories Com NPV	6,944,971
166,184	Antero Resources Corporation USD0.01	6,467,988
182,633	Copart Inc Com NPV	6,282,575
140,213	DuPont de Nemours Inc Com USD0.01	6,082,440
70,864	Medtronic plc Com USD0.10	5,810,848
128,736	Intel Corp Com USD0.001	5,803,862
71,647	LyondellBasell Industries NV Class A Com EUR0.04	5,448,038
29,923	Veeva Systems Inc Class A Com USD0.00001	5,423,544

Largest Sales		Proceeds USD
64,427	Alphabet Inc Class C Com USD0.001	23,996,318
45,157	Microsoft Corp Com USD0.00000625	18,168,883
66,040	Apple Inc Com USD0.00001	17,885,204
66,957	NVIDIA Corp Com USD0.001	14,176,257
305,561	Ally Financial Inc Com USD0.10	13,964,138
118,302	ConocoPhillips Com USD0.01	13,799,720
112,200	Avis Budget Group Inc Com USD0.01	13,748,341
87,501	Tapestry Inc Com USD0.01	12,999,680
58,133	Cardinal Health Inc Com NPV	12,081,781
1,605,695	Transocean Ltd CHF0.1	10,192,478
56,578	Philip Morris International Inc Com NPV	9,549,459
11,197	Lumentum Holdings Inc Com USD0.001	9,523,916
91,063	The J.M. Smucker Co Com NPV	9,346,706
59,500	NRG Energy Inc Com USD0.01	9,223,644
2,022,912	Grab Holdings Ltd Class A Com USD0.000001	8,297,648
17,357	S&P Global Inc Com USD1.00	7,640,576
26,078	Cigna Holding Co Com USD0.01	7,259,152
140,213	DuPont de Nemours Inc Com USD0.01	7,044,301
129,026	Intel Corp Com USD0.001	6,808,603
65,413	AXT Inc Com USD0.001	6,784,803
37,303	Albemarle Corp Com USD0.01	6,516,461
71,647	LyondellBasell Industries NV Class A Com EUR0.04	5,021,022
28,575	EnerSys Com USD0.01	4,831,888
123,183	Cogent Biosciences Inc Com USD0.001	4,710,547
22,469	AbbVie Inc Com USD0.01	4,644,118
298,890	Hawaiian Electric Industries Inc Com NPV	4,556,751
135,305	Byline Bancorp Inc Com USD0.01	4,479,433
35,864	FormFactor Inc Com USD0.001	4,457,921
168,907	MGIC Investment Corp USD1	4,448,603

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period 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 period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco Consumer Staples S&P US Select Sector UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial period ended 31 May 2026

Largest Purchases		Cost USD
123,687	SLB Ltd Com USD0.01	5,433,298
208,773	Oscar Health Inc Class A Com USD0.0001	4,065,032
12,552	Broadcom Inc Com NPV	3,950,779
6,746	Mastercard Inc Class A Com USD0.0001	3,888,057
833,767	Grab Holdings Ltd Class A Com USD0.000001	3,640,434
135,333	MGIC Investment Corp USD1	3,579,032
17,123	Nucor Corp Com USD0.40	3,562,611
59,672	FormFactor Inc Com USD0.001	3,455,137
24,947	Cisco Systems Inc Com USD0.001	2,965,699
41,915	Lantheus Holdings Inc Com USD0.01	2,761,127
19,199	Guidewire Software Inc Com USD0.0001	2,745,457
59,335	Exelon Corp Com NPV	2,711,016
31,028	Edwards Lifesciences Corp Com USD1.00	2,617,843
7,490	Alphabet Inc Class C Com USD0.001	2,608,733
58,839	AXT Inc Com USD0.001	2,597,819
66,903	Ally Financial Inc Com USD0.10	2,546,997
36,131	Edison International Com NPV	2,521,673
52,069	Fidelity National Information Services Inc Com USD0.01	2,410,795
97,111	Cinemark Holdings Inc Com USD0.001	2,396,699
12,864	Axsome Therapeutics Inc Com USD0.0001	2,386,787
23,857	Avis Budget Group Inc Com USD0.01	2,323,910
187,092	Cleanspark Inc Com USD0.001	2,299,017
20,459	Builders FirstSource Inc Com USD0.01	2,279,542
49,433	NiSource Inc Com USD0.01	2,239,315
10,194	SPX Technologies Inc Com USD0.010	2,120,940
10,930	NVIDIA Corp Com USD0.001	2,069,938
12,592	Philip Morris International Inc Com NPV	2,008,046
18,606	Paylocity Holding Corp Com USD0.001	1,953,143
43,496	API Group Corp Com USD0.0001	1,891,095
33,512	Century Aluminum Co Com USD0.01	1,794,736
12,206	Applied Optoelectronics Inc Com USD0.001	1,775,549

Largest Sales		Proceeds USD
123,687	SLB Ltd Com USD0.01	6,286,609
15,418	Alphabet Inc Class C Com USD0.001	5,335,905
59,672	FormFactor Inc Com USD0.001	4,807,353
6,746	Mastercard Inc Class A Com USD0.0001	3,893,529
135,333	MGIC Investment Corp USD1	3,732,645
833,767	Grab Holdings Ltd Class A Com USD0.000001	3,325,796
41,915	Lantheus Holdings Inc Com USD0.01	3,275,779
50,796	AXT Inc Com USD0.001	3,127,555
66,903	Ally Financial Inc Com USD0.10	3,057,467
15,546	NVIDIA Corp Com USD0.001	2,924,472
7,831	Broadcom Inc Com NPV	2,719,490
59,335	Exelon Corp Com NPV	2,575,323
97,111	Cinemark Holdings Inc Com USD0.001	2,515,584
23,857	Avis Budget Group Inc Com USD0.01	2,468,667
49,433	NiSource Inc Com USD0.01	2,361,909
187,092	Cleanspark Inc Com USD0.001	2,264,980
10,194	SPX Technologies Inc Com USD0.010	2,234,158
12,592	Philip Morris International Inc Com NPV	2,184,355
20,459	Builders FirstSource Inc Com USD0.01	2,147,107
12,536	Axsome Therapeutics Inc Com USD0.0001	2,081,976
34,250	Edison International Com NPV	2,079,580
58,671	Dana Inc USD0.01	2,039,991
25,441	Corteva Inc Com USD0.01	1,930,046
10,667	Applied Optoelectronics Inc Com USD0.001	1,856,472
101,243	Vistance Networks Inc USD0.01	1,823,386
34,319	Q2 Holdings Inc Com USD0.0001	1,754,566
22,094	Edwards Lifesciences Corp Com USD1.00	1,747,815

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Invesco Financials S&P US Select Sector UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial period ended 31 May 2026

Largest Purchases		Cost USD
173,715	Apple Inc Com USD0.00001	46,226,023
254,691	NVIDIA Corp Com USD0.001	45,291,214
98,212	Microsoft Corp Com USD0.00000625	44,659,864
117,469	Broadcom Inc Com NPV	42,385,361
110,563	Alphabet Inc Class C Com USD0.001	36,924,499
93,997	Stryker Corp Com USD0.10	35,821,701
531,080	Arrowhead Pharmaceuticals Inc Com USD0.001	31,749,810
2,227,332	NU Holdings Ltd Class A Com USD0.000006666666	31,742,874
588,544	SLB Ltd Com USD0.01	29,687,084
153,277	AstraZeneca plc ADR NPV	28,190,706
211,567	Duke Energy Corp Com USD0.001	25,316,950
152,436	ATI Inc Com USD0.10	24,356,882
211,195	EOG Resources Inc Com USD0.01	23,135,994
424,920	Freeport-McMoRan Inc Com USD0.10	20,869,447
348,627	Tyson Foods Inc Class A Com USD0.10	20,838,991
72,468	Onto Innovation Inc Com NPV	17,296,334
491,073	AXT Inc Com USD0.001	16,972,482
76,607	salesforce.com Inc Com USD0.001	16,858,902
95,316	Broadridge Financial Solutions Inc Com USD0.01	16,783,843
85,531	Cie Financiere Richemont SA Com CHF1.00	16,563,879
431,457	Dynatrace Inc Com USD0.001	16,296,131
181,565	Maximus Inc Com NPV	15,707,188
82,639	Cintas Corp Com NPV	15,497,292
103,697	Corning Inc Com USD0.50	15,401,078
168,704	Edwards Lifesciences Corp Com USD1.00	14,456,107
96,789	Vistra Corp Com USD0.01	14,439,018

Largest Sales		Proceeds USD
203,274	Alphabet Inc Class C Com USD0.001	71,124,150
318,630	NVIDIA Corp Com USD0.001	64,301,902
185,520	Apple Inc Com USD0.00001	49,360,728
98,212	Microsoft Corp Com USD0.00000625	40,586,953
113,183	Broadcom Inc Com NPV	40,062,837
533,249	Arrowhead Pharmaceuticals Inc Com USD0.001	36,107,351
2,238,516	NU Holdings Ltd Class A Com USD0.000006666666	34,280,906
588,544	SLB Ltd Com USD0.01	30,582,447
13,966	MercadoLibre Inc Com USD0.001	29,881,095
87,955	Stryker Corp Com USD0.10	29,656,810
211,195	EOG Resources Inc Com USD0.01	28,216,235
182,041	AerCap Holdings NV Com EUR0.01	27,308,183
211,567	Duke Energy Corp Com USD0.001	26,392,501
348,627	Tyson Foods Inc Class A Com USD0.10	22,422,265
309,985	AXT Inc Com USD0.001	22,255,803
424,920	Freeport-McMoRan Inc Com USD0.10	21,038,822
20,658	Parker-Hannifin Corp Com USD0.50	19,128,688
103,697	Corning Inc Com USD0.50	18,560,362
82,639	Cintas Corp Com NPV	16,041,056
96,789	Vistra Corp Com USD0.01	15,912,112
181,565	Maximus Inc Com NPV	15,898,092
884,750	Vistance Networks Inc USD0.01	15,843,194
525,333	Warner Bros Discovery Inc Com USD0.01	15,632,357
76,607	salesforce.com Inc Com USD0.001	14,586,529
168,704	Edwards Lifesciences Corp Com USD1.00	14,520,495
74,108	Cie Financiere Richemont SA Com CHF1.00	14,509,154

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Invesco MSCI Emerging Markets UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial period ended 31 May 2026

Largest Purchases		Cost USD
274,777	Apple Inc Com USD0.00001	77,797,687
379,558	NVIDIA Corp Com USD0.001	69,612,757
137,948	Microsoft Corp Com USD0.00000625	58,080,637
145,660	Alphabet Inc Class C Com USD0.001	46,428,964
126,577	Broadcom Inc Com NPV	44,815,386
178,986	Amazon.com Inc Com USD0.01	40,788,165
54,130	Meta Platforms Inc Class A Com USD0.000006	34,111,484
67,758	Tesla Inc Com USD0.001	28,944,662
68,731	Micron Technology Inc Com USD0.10	27,461,688
742,729	Volvo AB Class B Com SEK1.20	25,951,152
71,537	Alphabet Inc Class A Com USD0.001	22,701,320
1,197,135	Atlas Copco AB Class A Com SEK0.16	22,405,498
351,617	NIKE Inc Class B Com NPV	21,531,666
31,035	Thermo Fisher Scientific Inc Com USD1.00	19,071,952
87,377	Advanced Micro Devices Inc Com USD0.01	18,996,150
623,048	Epiroc AB Class A NPV	18,046,540
16,742	Costco Wholesale Com USD0.005	16,725,602
58,407	Siemens AG Com NPV	15,993,284
206,973	DexCom Inc Com USD0.001	15,016,979
36,372	Roche Holding AG Class A Com CHF1.00	14,750,330

Largest Sales		Proceeds USD
432,387	NVIDIA Corp Com USD0.001	83,858,770
210,899	Apple Inc Com USD0.00001	57,912,623
163,952	Alphabet Inc Class C Com USD0.001	55,763,025
129,605	Broadcom Inc Com NPV	45,972,344
135,676	Alphabet Inc Class A Com USD0.001	44,859,346
181,051	Amazon.com Inc Com USD0.01	42,785,296
51,618	Meta Platforms Inc Class A Com USD0.000006	33,769,112
78,186	Microsoft Corp Com USD0.00000625	32,730,085
148,985	Siemens Energy AG Class A Com NPV	26,363,042
64,956	Micron Technology Inc Com USD0.10	25,892,502
529,836	Freeport-McMoRan Inc Com USD0.10	24,866,719
742,729	Volvo AB Class B Com SEK1.20	24,652,322
1,179,275	Atlas Copco AB Class A Com SEK0.16	23,419,152
230,223	Toronto-Dominion Bank Com NPV	20,276,650
135,322	Novartis AG Com CHF0.50	19,229,631
86,381	Advanced Micro Devices Inc Com USD0.01	18,729,577
351,617	NIKE Inc Class B Com NPV	18,227,205
141,424	Dell Technologies Inc Class C Com USD0.01	17,747,065
88,528	Texas Instruments Inc Com USD1.00	17,064,778
31,427	Thermo Fisher Scientific Inc Com USD1.00	16,537,244

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Invesco S&P 500 UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial period ended 31 May 2026

Largest Purchases		Cost USD
47,521,891	Apple Inc Com USD0.00001	12,828,025,797
23,388,554	Microsoft Corp Com USD0.00000625	9,883,658,861
49,693,715	NVIDIA Corp Com USD0.001	9,312,960,519
5,280,609	ASML Holding NV Com EUR0.09	7,308,284,910
16,864,837	Broadcom Inc Com NPV	6,044,845,636
17,977,346	Alphabet Inc Class C Com USD0.001	5,742,505,990
8,822,013	Micron Technology Inc Com USD0.10	4,102,122,629
6,142,288	Meta Platforms Inc Class A Com USD0.000006	3,819,434,396
36,215,953	Nestle SA Com CHF0.10	3,561,987,655
10,033,264	Alphabet Inc Class A Com USD0.001	3,441,790,525
17,813,141	SAP SE Com NPV	3,223,566,450
20,940,306	Novartis AG Com CHF0.50	3,207,525,472
13,371,222	Amazon.com Inc Com USD0.01	3,147,834,988
9,957,261	Siemens AG Com NPV	2,777,857,157
1,504,892	Rheinmetall AG Class A Com NPV	2,479,379,869
5,567,561	Allianz SE Com NPV	2,423,086,054
4,679,793	Tesla Inc Com USD0.001	1,954,509,125
64,649,869	ING Groep NV Com EUR0.01	1,805,910,719
2,525,343	Zurich Insurance Group AG Class A Com CHF0.10	1,780,860,613
9,083,921	Siemens Energy AG Class A Com NPV	1,727,437,677

Largest Sales		Proceeds USD
50,487,043	Apple Inc Com USD0.00001	13,506,146,250
24,551,227	Microsoft Corp Com USD0.00000625	10,109,400,720
47,314,059	NVIDIA Corp Com USD0.001	9,345,852,947
4,082,833	ASML Holding NV Com EUR0.09	5,928,047,026
17,148,605	Alphabet Inc Class C Com USD0.001	5,666,721,565
14,804,423	Broadcom Inc Com NPV	5,321,870,785
16,739,173	Amazon.com Inc Com USD0.01	3,805,468,728
9,905,207	Micron Technology Inc Com USD0.10	3,609,634,699
19,569,611	SAP SE Com NPV	3,449,553,446
32,231,100	Nestle SA Com CHF0.10	3,249,410,645
10,918,134	Siemens AG Com NPV	3,105,302,504
20,278,184	Novartis AG Com CHF0.50	3,103,945,755
4,123,423	Meta Platforms Inc Class A Com USD0.000006	2,697,446,070
7,299,818	Alphabet Inc Class A Com USD0.001	2,341,143,020
1,213,680	Rheinmetall AG Class A Com NPV	2,090,972,032
4,627,408	Allianz SE Com NPV	2,043,390,737
1,673,471	Eli Lilly and Company Com NPV	1,669,330,323
20,240,281	Cisco Systems Inc Com USD0.001	1,613,433,058
1,677,919	Costco Wholesale Com USD0.005	1,613,076,252
3,464,197	Tesla Inc Com USD0.001	1,499,611,990

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Invesco EURO STOXX Optimised Banks UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial period ended 31 May 2026

Largest Purchases		Cost EUR
472,656	Nestle SA Com CHF0.10	40,149,690
196,443	Cie Financiere Richemont SA Com CHF1.00	33,049,974
249,898	Novartis AG Com CHF0.50	31,236,668
49,443	Lonza Group AG Com CHF1.00	27,270,535
17,888	ASML Holding NV Com EUR0.09	21,542,813
34,549	Zurich Insurance Group AG Class A Com CHF0.10	21,069,109
262,557	Holcim Ltd Com CHF2.00	20,448,498
274,456	ABB Ltd Com CHF0.12	19,312,269
87,198	Sika AG Com CHF0.01	14,420,249
135,595	SGS SA Com CHF0.04	13,144,655
64,763	SAP SE Com NPV	10,891,151
54,346	Sonova Holding AG Com CHF0.05	10,876,441
30,202	Microsoft Corp Com USD0.00000625	10,737,738
3,098	Givaudan SA Com CHF10.00	10,416,729
30,009	Roche Holding AG Class A Com CHF1.00	10,344,995
275,332	Novo Nordisk A/S Class B Com DKK0.1	10,029,236
43,967	Apple Inc Com USD0.00001	10,007,771
14,910	EMS-Chemie Holding AG Com CHF0.01	9,485,301
936,703	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	9,114,743
537,026	Tele2 AB Class B Com SEK1.25	9,091,720

Largest Sales		Proceeds EUR
424,978	Nestle SA Com CHF0.10	36,054,654
256,687	Novartis AG Com CHF0.50	32,100,895
45,820	Lonza Group AG Com CHF1.00	25,467,725
313,719	Holcim Ltd Com CHF2.00	24,680,768
145,746	Cie Financiere Richemont SA Com CHF1.00	24,671,942
17,930	ASML Holding NV Com EUR0.09	22,489,171
34,132	Zurich Insurance Group AG Class A Com CHF0.10	20,918,094
292,748	ABB Ltd Com CHF0.12	19,268,749
95,067	Sika AG Com CHF0.01	15,775,984
89,034	SAP SE Com NPV	15,758,190
62,054	Amazon.com Inc Com USD0.01	12,326,320
3,566	Givaudan SA Com CHF10.00	11,877,428
53,957	Sonova Holding AG Com CHF0.05	11,271,820
1,102,501	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	11,018,523
30,202	Microsoft Corp Com USD0.00000625	10,638,806
106,604	SGS SA Com CHF0.04	10,333,301
2,329,547	EDP - Energias de Portugal SA Com EUR1.00	10,249,378
42,587	Apple Inc Com USD0.00001	9,838,874
14,910	EMS-Chemie Holding AG Com CHF0.01	9,541,839
57,603	NVIDIA Corp Com USD0.001	9,368,883

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Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial period ended 31 May 2026

Largest Purchases		Cost USD
31,917	MercadoLibre Inc Com USD0.001	65,488,722
318,509	NVIDIA Corp Com USD0.001	60,077,499
157,172	Apple Inc Com USD0.00001	43,116,571
98,992	Trane Technologies plc Com USD1	43,106,450
110,611	Alphabet Inc Class C Com USD0.001	35,417,171
159,530	HubSpot Inc Com USD0.001	32,020,862
143,399	Amazon.com Inc Com USD0.01	30,398,656
193,075	Vistra Corp Com USD0.01	30,171,830
151,657	Chevron Corp Com USD0.75	27,938,335
224,560	Abbott Laboratories Com NPV	27,203,198
71,737	Broadcom Inc Com NPV	27,156,739
1,692,320	NU Holdings Ltd Class A Com USD0.000006666666	26,567,242
107,010	PNC Financial Services Group Inc Com USD5.00	22,723,574
82,212	UnitedHealth Group Inc Com USD0.01	22,656,805
169,295	Duke Energy Corp Com USD0.001	21,156,796
61,812	Constellation Energy Corp Com NPV	20,528,094
61,519	Analog Devices Inc Com USD0.17	20,411,133
246,326	Cisco Systems Inc Com USD0.001	19,449,901
48,042	Ralph Lauren Corp Com USD0.01	18,563,961
96,042	Equifax Inc USD1.25	17,698,620
369,436	Viper Energy Inc USD0.000001	17,345,020
32,600	Mastercard Inc Class A Com USD0.0001	16,510,338
91,449	Lululemon Athletica Inc Com USD0.005	15,978,838
33,715	Microsoft Corp Com USD0.00000625	15,868,639
133,578	Semtech Corp Com USD0.01	15,091,642
113,106	Glaukos Corp Com USD0.001	15,090,603
755,851	Provident Financial SVC Com USD0.010	14,686,185
846,164	Coupang Inc Class A Com USD0.0001	14,570,944
2,797,461	Grab Holdings Ltd Class A Com USD0.000001	14,254,680
65,103	Gulfport Energy Corp Com USD0.01	13,272,549
167,338	American International Group Inc Com USD2.50	12,787,970
875,225	Vistance Networks Inc USD0.01	11,777,943

Largest Sales		Proceeds USD
334,970	NVIDIA Corp Com USD0.001	65,583,644
166,338	Alphabet Inc Class C Com USD0.001	60,159,217
24,112	MercadoLibre Inc Com USD0.001	48,505,827
98,992	Trane Technologies plc Com USD1	45,903,723
158,406	Apple Inc Com USD0.00001	41,980,363
99,131	Analog Devices Inc Com USD0.17	33,690,647
81,238	Broadcom Inc Com NPV	31,284,546
151,657	Chevron Corp Com USD0.75	28,090,155
90,801	Amazon.com Inc Com USD0.01	24,527,888
1,542,479	NU Holdings Ltd Class A Com USD0.000006666666	23,511,341
224,560	Abbott Laboratories Com NPV	23,347,111
107,010	PNC Financial Services Group Inc Com USD5.00	22,808,111
61,812	Constellation Energy Corp Com NPV	19,982,759
29,305	Intuit Inc Com USD0.01	19,465,222
246,326	Cisco Systems Inc Com USD0.001	19,409,542
755,851	Provident Financial SVC Com USD0.010	17,760,938
96,042	Equifax Inc USD1.25	16,743,062
52,680	UnitedHealth Group Inc Com USD0.01	16,319,377
321,950	Soleno Therapeutics Inc Com USD0.001	15,893,236
113,106	Glaukos Corp Com USD0.001	15,310,953
91,449	Lululemon Athletica Inc Com USD0.005	14,932,025
259,793	Rubrik Inc Class A USD0.000025	14,272,803
2,797,461	Grab Holdings Ltd Class A Com USD0.000001	13,998,522
33,715	Microsoft Corp Com USD0.00000625	13,944,524
408,888	Chewy Inc Class A Com USD0.01	13,685,481
65,103	Gulfport Energy Corp Com USD0.01	12,870,528
41,390	Adobe Inc Com USD0.0001	11,933,999
118,341	ServiceNow Inc Com USD0.001	11,438,841

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period 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 period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco NASDAQ Biotech UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial period ended 31 May 2026

Largest Purchases		Cost USD
360,308	NVIDIA Corp Com USD0.001	67,597,877
189,700	Apple Inc Com USD0.00001	51,659,569
114,417	Microsoft Corp Com USD0.00000625	47,341,356
154,655	Amazon.com Inc Com USD0.01	36,749,443
87,716	Cencora Inc Com USD0.01	30,658,510
67,229	Micron Technology Inc Com USD0.10	30,556,988
61,080	Tesla Inc Com USD0.001	24,619,097
31,909	Meta Platforms Inc Class A Com USD0.000006	21,304,659
44,690	Vertex Pharmaceuticals Inc Com USD0.01	19,872,812
57,491	Alphabet Inc Class C Com USD0.001	19,610,120
18,235	Eli Lilly and Company Com NPV	18,752,882
124,347	Exxon Mobil Corp Com NPV	18,696,321
213,762	Cisco Systems Inc Com USD0.001	18,282,220
71,039	Texas Instruments Inc Com USD1.00	18,206,219
174,240	Nestle SA Com CHF0.10	17,079,690
466,243	Investor AB Class B NPV	16,782,310
52,448	Alphabet Inc Class A Com USD0.001	16,753,624
161,714	Netflix Inc Com USD0.001	16,090,232
120,219	Gilead Sciences Inc Com USD0.001	15,731,163
328,389	Intel Corp Com USD0.001	15,601,829

Largest Sales		Proceeds USD
361,034	NVIDIA Corp Com USD0.001	71,828,953
233,005	Apple Inc Com USD0.00001	62,944,857
120,574	Microsoft Corp Com USD0.00000625	51,226,312
97,238	Cencora Inc Com USD0.01	33,695,818
96,578	Alphabet Inc Class C Com USD0.001	33,262,712
51,136	Meta Platforms Inc Class A Com USD0.000006	33,246,221
89,912	Alphabet Inc Class A Com USD0.001	29,544,977
59,039	Broadcom Inc Com NPV	22,430,759
98,725	Amazon.com Inc Com USD0.01	21,996,180
20,818	Eli Lilly and Company Com NPV	21,655,055
58,479	Micron Technology Inc Com USD0.10	21,012,345
221,223	Cisco Systems Inc Com USD0.001	19,621,759
350,352	Intel Corp Com USD0.001	19,469,564
43,562	Tesla Inc Com USD0.001	18,106,509
174,240	Nestle SA Com CHF0.10	17,504,883
34,735	Berkshire Hathaway Inc Class B Com USD0.0033	16,908,363
239,024	Williams Cos Inc Com USD1.00	16,527,593
186,873	ABB Ltd Com CHF0.12	16,328,067
440,872	Investor AB Class B NPV	16,242,243
34,909	Vertex Pharmaceuticals Inc Com USD0.01	15,514,145

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Invesco KBW NASDAQ FinTech UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial period ended 31 May 2026

Largest Purchases		Cost USD
40,462	NVIDIA Corp Com USD0.001	7,820,883
266,340	Carnival Corp Ltd USD0.01	6,919,513
123,999	JFrog Ltd Com USD0.010	6,360,222
56,049	WEC Energy Group Inc Com USD0.01	6,356,517
42,197	Applied Optoelectronics Inc Com USD0.001	6,057,230
882,661	Transocean Ltd CHF0.1	5,754,180
480,458	Avantor Inc Com USD0.01	5,506,049
303,683	SentinelOne Inc Class A Com USD0.0001	5,423,307
179,235	Roivant Sciences Com USD0.000000034174014 1	5,369,881
38,885	American Financial Group Inc Com USD1.00	5,264,251
40,122	Paylocity Holding Corp Com USD0.001	4,728,378
11,669	Alphabet Inc Class C Com USD0.001	4,045,929
13,548	Cencora Inc Com USD0.01	3,668,527
37,579	Colgate-Palmolive Co Class C Com USD1.00	3,601,140
10,925	Applied Industrial Technologies Inc Com NPV	3,112,643
213,682	NU Holdings Ltd Class A Com USD0.000006666666	3,074,075
227,708	Vistance Networks Inc USD0.01	2,939,856
46,960	Bristol-Myers Squibb Co Class C Com USD0.10	2,776,745
34,568	General Motors Co Class C Com USD0.01	2,694,921
17,092	Neurocrine Biosciences Inc Com USD0.001	2,673,018
6,708	Alnylam Pharmaceuticals Inc Com USD0.01	2,667,436
33,925	Marvell Technology Inc Com USD0.002	2,653,953
123,992	Bath & Body Works Inc Com USD0.5	2,334,769
25,819	Flowserve Corp Com USD1.25	2,285,498
6,356	FedEx Corp Com USD0.10	2,254,219
22,891	Target Corp Com USD0.08	2,235,764
36,482	Century Aluminum Co Com USD0.01	2,210,080
22,471	Monarch Casino & Resort Inc Com USD0.01	2,148,563
19,606	Southern Co Com USD5.00	1,892,371
4,818	Domino's Pizza Inc Com USD0.01	1,877,719
130,486	Kornit Digital Ltd Com ILS0.01	1,876,389
54,534	Copart Inc Com NPV	1,769,022
20,467	Sysco Corp Com USD1.00	1,707,429
20,522	Sprouts Farmers Market Inc Com USD0.001	1,640,529

Largest Sales		Proceeds USD
28,944	Alphabet Inc Class C Com USD0.001	9,934,279
40,743	NVIDIA Corp Com USD0.001	8,402,155
42,100	Applied Optoelectronics Inc Com USD0.001	6,944,403
123,999	JFrog Ltd Com USD0.010	6,514,561
480,458	Avantor Inc Com USD0.01	5,337,620
38,885	American Financial Group Inc Com USD1.00	5,314,802
16,406	Adobe Inc Com USD0.0001	4,460,192
37,579	Colgate-Palmolive Co Class C Com USD1.00	3,444,949
33,022	Paylocity Holding Corp Com USD0.001	3,407,161
15,074	EPAM Systems Inc Com USD0.001	3,105,554
79,148	Range Resources Corp Com USD0.01	3,013,164
39,253	Zillow Group Inc Class C Com USD0.0001	2,906,292
80,509	MGM Resorts International Com USD0.01	2,902,463
33,925	Marvell Technology Inc Com USD0.002	2,890,069
9,281	Applied Industrial Technologies Inc Com NPV	2,835,160
34,568	General Motors Co Class C Com USD0.01	2,758,181
74,927	SolarEdge Technologies Inc USD0.0001	2,656,534
123,992	Bath & Body Works Inc Com USD0.5	2,651,140
6,356	FedEx Corp Com USD0.10	2,322,254
22,891	Target Corp Com USD0.08	2,259,167
6,708	Alnylam Pharmaceuticals Inc Com USD0.01	2,225,971
129,078	Huntington Bancshares Inc Com USD0.01	2,186,581
22,471	Monarch Casino & Resort Inc Com USD0.01	2,159,463
4,818	Domino's Pizza Inc Com USD0.01	1,967,575
25,819	Flowserve Corp Com USD1.25	1,939,781
19,606	Southern Co Com USD5.00	1,833,357
5,205	ESCO Technologies Inc Com USD0.01	1,766,317
6,238	Apple Inc Com USD0.00001	1,688,689
105,849	NU Holdings Ltd Class A Com USD0.000006666666	1,615,492
29,843	Procore Technologies Inc Com USD0.0001	1,511,486
27,881	Vaxcyte Inc Com USD0.001	1,508,842
5,379	VeriSign Inc Com USD0.001	1,497,890

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period 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 period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco MSCI Saudi Arabia UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial period ended 31 May 2026

Largest Purchases		Cost USD
34,048	Apple Inc Com USD0.00001	9,227,842
37,297	NVIDIA Corp Com USD0.001	7,185,905
19,371	Check Point Software Technologies Ltd Com USD0.01	3,389,040
110,099	Trade Desk Class A Com USD0.000001	3,264,730
9,583	Alphabet Inc Class C Com USD0.001	3,130,859
95,604	Teva Pharmaceutical Industries Ltd ADR NPV	2,903,960
12,519	Amazon.com Inc Com USD0.01	2,847,585
7,186	Broadcom Inc Com NPV	2,770,233
11,906	Republic Services Inc Com USD0.01	2,615,783
552,384	Grab Holdings Ltd Class A Com USD0.000001	2,259,131
6,938	Alphabet Inc Class A Com USD0.001	2,238,727
148,518	Oscar Health Inc Class A Com USD0.0001	2,205,484
4,212	Berkshire Hathaway Inc Class B Com USD0.0033	2,047,910
1,357	KLA Corp Com USD0.001	2,002,810
1,768	Costco Wholesale Com USD0.005	1,746,187
50,017	Copart Inc Com NPV	1,711,841
1,166,851	GoPro Inc Class A Com USD0.0001	1,643,082
2,018	Argenx SE Com NPV	1,637,061
13,650	Ormat Technologies Inc USD0.001	1,634,816
8,126	Chevron Corp Com USD0.75	1,629,047

Largest Sales		Proceeds USD
31,895	Apple Inc Com USD0.00001	8,688,913
38,420	NVIDIA Corp Com USD0.001	7,659,892
10,909	Alphabet Inc Class C Com USD0.001	3,997,045
21,779	Check Point Software Technologies Ltd Com USD0.01	3,466,855
42,424	Tutor Perini Corp Com USD1.00	3,032,490
90,283	Teva Pharmaceutical Industries Ltd ADR NPV	2,982,952
8,322	Alphabet Inc Class A Com USD0.001	2,598,240
7,397	Broadcom Inc Com NPV	2,593,727
1,357	KLA Corp Com USD0.001	2,346,218
9,086	Republic Services Inc Com USD0.01	2,030,994
4,212	Berkshire Hathaway Inc Class B Com USD0.0033	2,019,272
9,530	Amazon.com Inc Com USD0.01	2,018,732
60,138	AXT Inc Com USD0.001	1,982,694
32,386	Zions Bancorporation Com USD0.001	1,903,788
74,575	Trade Desk Class A Com USD0.000001	1,840,632
87,568	Rush Street Interactive Inc Class A Com USD0.0001	1,745,260
50,017	Copart Inc Com NPV	1,702,396
764,328	Clear Channel Outdoor Holdings Inc Com NPV	1,637,536
2,018	Argenx SE Com NPV	1,632,568
1,650	Costco Wholesale Com USD0.005	1,630,990

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period 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 period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco Communications S&P US Select Sector UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial period ended 31 May 2026

Largest Purchases		Cost USD
72,579	Apple Inc Com USD0.00001	19,833,651
99,267	NVIDIA Corp Com USD0.001	19,075,928
44,251	Alphabet Inc Class C Com USD0.001	14,970,972
105,962	Repligen Corp Com USD0.01	11,991,720
2,231,154	Grab Holdings Ltd Class A Com USD0.000001	11,257,361
21,732	Intuitive Surgical Inc Com USD0.001	9,837,207
116,965	Warrior Met Coal Inc USD0.01	9,664,649
303,329	Century Aluminum Co Com USD0.01	9,427,465
17,639	Spotify Technology SA Com EUR0.000625	9,353,256
44,812	Cie Financiere Richemont SA Com CHF1.00	8,575,381
49,503	Vistra Corp Com USD0.01	7,838,800
77,133	Nestle SA Com CHF0.10	7,551,092
40,801	Oracle Corp Com USD0.01	7,247,412
97,193	LyondellBasell Industries NV Class A Com EUR0.04	7,137,664
89,265	CVS Health Corp Com USD0.01	7,132,274
42,631	Atlassian Corp Com Class A USD0.10	6,880,548
15,569	Vertex Pharmaceuticals Inc Com USD0.01	6,748,466
113,269	Vaxcyte Inc Com USD0.001	6,633,624
141,215	CNO Financial Group Inc Com NPV	6,454,938
20,044	Aon plc Class A Com USD0.01	6,400,651
27,588	Advanced Micro Devices Inc Com USD0.01	6,231,581
240,803	Caesars Entertainment Inc Com NPV	6,075,919
26,221	Johnson & Johnson Com USD1.00	6,048,922
162,076	Copart Inc Com NPV	5,673,460

Largest Sales		Proceeds USD
75,112	Alphabet Inc Class C Com USD0.001	26,009,213
110,083	NVIDIA Corp Com USD0.001	21,291,321
223,818	Arrowhead Pharmaceuticals Inc Com USD0.001	14,443,136
50,673	Apple Inc Com USD0.00001	13,676,314
2,231,154	Grab Holdings Ltd Class A Com USD0.000001	11,068,851
116,965	Warrior Met Coal Inc USD0.01	10,360,749
49,503	Vistra Corp Com USD0.01	8,138,293
77,133	Nestle SA Com CHF0.10	7,783,078
142,162	Vaxcyte Inc Com USD0.001	7,628,121
441,126	NU Holdings Ltd Class A Com USD0.000006666666	7,382,382
36,053	Cie Financiere Richemont SA Com CHF1.00	6,947,989
97,193	LyondellBasell Industries NV Class A Com EUR0.04	6,825,128
89,265	CVS Health Corp Com USD0.01	6,790,389
3,065	MercadoLibre Inc Com USD0.001	6,557,751
20,044	Aon plc Class A Com USD0.01	6,491,326
240,803	Caesars Entertainment Inc Com NPV	6,279,716
24,251	Advanced Micro Devices Inc Com USD0.01	6,254,111
26,221	Johnson & Johnson Com USD1.00	6,051,807
147,074	Century Aluminum Co Com USD0.01	5,897,961
12,064	Tyler Technologies Inc Com USD0.01	5,661,997

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period 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 period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco S&P SmallCap 600 UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial period ended 31 May 2026

Largest Purchases		Cost USD
142,163	Alphabet Inc Class C Com USD0.001	49,648,889
116,361	Micron Technology Inc Com USD0.10	44,352,533
219,566	NVIDIA Corp Com USD0.001	40,603,774
163,443	Amazon.com Inc Com USD0.01	39,810,257
77,869	Microsoft Corp Com USD0.00000625	33,611,930
113,001	Apple Inc Com USD0.00001	29,732,209
414,242	Freeport-McMoRan Inc Com USD0.10	26,639,821
126,600	Cie Financiere Richemont SA Com CHF1.00	26,336,988
230,789	Nestle SA Com CHF0.10	22,801,259
13,861	ASML Holding NV Com EUR0.09	21,361,260
149,261	Novartis AG Com CHF0.50	20,496,092
532,231	Investor AB Class B NPV	20,388,164
621,436	Teva Pharmaceutical Industries Ltd ADR NPV	20,209,506
62,951	Constellation Energy Corp Com NPV	20,198,803
242,627	ABB Ltd Com CHF0.12	19,133,661
96,860	Chevron Corp Com USD0.75	17,843,549
241,946	Infineon Technologies AG Class A Com NPV	17,104,001
51,995	Advanced Micro Devices Inc Com USD0.01	16,173,045
1,107,438	Kanzhun Ltd ADR NPV	15,719,103
242,621	ArcelorMittal Com NPV	15,097,750

Largest Sales		Proceeds USD
152,396	Alphabet Inc Class C Com USD0.001	51,039,621
236,404	NVIDIA Corp Com USD0.001	47,154,559
105,554	Micron Technology Inc Com USD0.10	43,397,853
132,293	Apple Inc Com USD0.00001	35,241,360
77,869	Microsoft Corp Com USD0.00000625	32,711,262
126,600	Cie Financiere Richemont SA Com CHF1.00	24,823,582
242,627	ABB Ltd Com CHF0.12	21,470,709
149,261	Novartis AG Com CHF0.50	21,194,578
532,231	Investor AB Class B NPV	20,985,192
384,335	Intel Corp Com USD0.001	20,829,991
62,951	Constellation Energy Corp Com NPV	19,425,264
86,752	Amazon.com Inc Com USD0.01	19,255,957
569,575	Teva Pharmaceutical Industries Ltd ADR NPV	18,848,946
241,946	Infineon Technologies AG Class A Com NPV	18,220,287
96,860	Chevron Corp Com USD0.75	18,197,877
184,258	Marvell Technology Inc Com USD0.002	16,445,595
17,249	Parker-Hannifin Corp Com USD0.50	16,033,398
11,413	ASML Holding NV Com EUR0.09	15,429,640
153,523	Nestle SA Com CHF0.10	15,294,260
47,003	McDonald's Corp Com USD0.01	15,095,823

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period 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 period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco S&P 500 Scored & Screened UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial period ended 31 May 2026

Largest Purchases		Cost USD
1,821,616	Microsoft Corp Com USD0.00000625	775,044,180
3,007,037	NVIDIA Corp Com USD0.001	559,234,697
1,928,242	Apple Inc Com USD0.00001	514,305,897
378,841	Eli Lilly and Company Com NPV	375,304,794
834,582	Micron Technology Inc Com USD0.10	368,429,548
4,403,216	Cisco Systems Inc Com USD0.001	362,498,100
2,810,950	Walmart Inc Com USD0.10	340,323,025
980,762	Alphabet Inc Class A Com USD0.001	313,574,293
446,823	Meta Platforms Inc Class A Com USD0.000006	288,846,173
857,503	Alphabet Inc Class C Com USD0.001	272,916,881
171,488	ASML Holding NV Com EUR0.09	244,492,676
782,430	UnitedHealth Group Inc Com USD0.01	238,660,549
2,359,109	Nestle SA Com CHF0.10	231,792,316
2,916,358	Intel Corp Com USD0.001	213,785,075
584,792	Elevance Health Inc Com USD0.01	201,129,025
2,727,181	Coca-Cola Co Com USD0.25	198,910,400
569,142	Applied Materials Inc Com USD0.01	192,191,599
1,906,838	Abbott Laboratories Com NPV	189,818,534
926,532	T-Mobile US Inc Com USD0.0001	189,155,370
797,538	Lam Research Corp Com USD0.001	187,677,918

Largest Sales		Proceeds USD
2,618,629	Apple Inc Com USD0.00001	703,200,901
1,580,481	Microsoft Corp Com USD0.00000625	658,257,461
3,234,354	NVIDIA Corp Com USD0.001	630,526,577
4,927,451	Cisco Systems Inc Com USD0.001	426,701,396
1,217,448	Alphabet Inc Class A Com USD0.001	400,931,665
1,050,517	Micron Technology Inc Com USD0.10	384,279,787
353,812	Eli Lilly and Company Com NPV	353,806,065
2,868,212	Walmart Inc Com USD0.10	345,790,530
534,906	Meta Platforms Inc Class A Com USD0.000006	344,684,406
1,006,724	Alphabet Inc Class C Com USD0.001	341,155,709
970,555	UnitedHealth Group Inc Com USD0.01	304,985,504
1,894,775	Novartis AG Com CHF0.50	274,793,348
2,293,128	Nestle SA Com CHF0.10	229,214,608
4,400,543	Intel Corp Com USD0.001	208,712,376
587,939	Elevance Health Inc Com USD0.01	204,098,816
541,668	Applied Materials Inc Com USD0.01	203,706,640
205,190	Costco Wholesale Com USD0.005	200,548,652
137,607	ASML Holding NV Com EUR0.09	198,934,552
926,532	T-Mobile US Inc Com USD0.0001	187,126,951
2,446,926	Coca-Cola Co Com USD0.25	185,561,741

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period 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 period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Invesco NASDAQ-100 Swap UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial period ended 31 May 2026

Largest Purchases		Cost USD
1,960,791	NVIDIA Corp Com USD0.001	373,881,358
650,574	Microsoft Corp Com USD0.00000625	273,801,312
897,484	Apple Inc Com USD0.00001	247,732,339
565,001	Alphabet Inc Class C Com USD0.001	180,254,108
484,600	Broadcom Inc Com NPV	176,008,474
4,604,427	ING Groep NV Com EUR0.01	133,872,964
587,126	Amazon.com Inc Com USD0.01	132,875,689
179,784	Zurich Insurance Group AG Class A Com CHF0.10	129,555,583
849,029	Exxon Mobil Corp Com NPV	127,792,221
197,189	Meta Platforms Inc Class A Com USD0.000006	125,153,576
436,061	Siemens AG Com NPV	122,146,735
1,107,542	Nestle SA Com CHF0.10	110,161,605
318,511	Alphabet Inc Class A Com USD0.001	102,579,699
503,152	Sika AG Com CHF0.01	98,177,796
234,497	Tesla Inc Com USD0.001	98,154,171
422,640	Cie Financiere Richemont SA Com CHF1.00	83,934,966
1,349,097	Infineon Technologies AG Class A Com NPV	82,975,371
1,294,323	ArcelorMittal Com NPV	76,018,413
299,853	Texas Instruments Inc Com USD1.00	75,641,175
155,020	Berkshire Hathaway Inc Class B Com USD0.0033	75,307,633

Largest Sales		Proceeds USD
2,205,156	NVIDIA Corp Com USD0.001	438,180,686
894,245	Alphabet Inc Class C Com USD0.001	308,122,388
1,034,037	Apple Inc Com USD0.00001	278,232,646
538,406	Microsoft Corp Com USD0.00000625	224,450,605
514,840	Alphabet Inc Class A Com USD0.001	166,867,700
538,490	Siemens AG Com NPV	151,234,163
426,820	Broadcom Inc Com NPV	149,147,925
1,206,061	Nestle SA Com CHF0.10	120,675,128
161,727	Meta Platforms Inc Class A Com USD0.000006	105,756,110
56,602	Rheinmetall AG Class A Com NPV	105,747,213
141,685	Zurich Insurance Group AG Class A Com CHF0.10	102,922,439
47,419	MercadoLibre Inc Com USD0.001	97,699,511
503,152	Sika AG Com CHF0.01	91,956,990
1,036,295	ABB Ltd Com CHF0.12	90,674,048
2,981,902	ING Groep NV Com EUR0.01	84,858,658
119,737	Lumentum Holdings Inc Com USD0.001	79,770,426
527,223	Novartis AG Com CHF0.50	75,124,648
341,472	Texas Instruments Inc Com USD1.00	73,813,681
807,306	Colgate-Palmolive Co Class C Com USD1.00	70,556,367
729,255	Marvell Technology Inc Com USD0.002	67,958,847

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Invesco S&P China A 300 Swap UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial period ended 31 May 2026

Largest Purchases		Cost USD
8,930	Apple Inc Com USD0.00001	2,519,966
13,071	NVIDIA Corp Com USD0.001	2,456,561
63,856	Medicover AB Class B Com EUR0.20	1,444,727
37,992	Investor AB Class B NPV	1,440,717
3,355	Microsoft Corp Com USD0.00000625	1,393,982
2,573	Micron Technology Inc Com USD0.10	1,272,513
11,580	SGS SA Com CHF0.04	1,262,985
8,786	Airbnb Inc Class A Com USD0.0001	1,210,125
2,990	Broadcom Inc Com NPV	1,173,554
9,330	American Electric Power Co Inc Com USD6.50	1,143,545
1,416	Zurich Insurance Group AG Class A Com CHF0.10	1,007,575
106,447	Wihlborgs Fastigheter AB NPV	969,050
971	Costco Wholesale Com USD0.005	963,695
4,762	Cie Financiere Richemont SA Com CHF1.00	942,568
4,999	Sika AG Com CHF0.01	922,865
9,068	Nestle SA Com CHF0.10	905,576
2,304	Dycom Industries Com USD0.33	902,477
9,548	ABB Ltd Com CHF0.12	876,947
32,594	Bure Equity AB NPV	853,702
5,020	PepsiCo Inc Com USD0.02	824,314

Largest Sales		Proceeds USD
13,071	NVIDIA Corp Com USD0.001	2,549,527
6,985	Apple Inc Com USD0.00001	1,928,041
43,254	Investor AB Class B NPV	1,627,117
11,580	SGS SA Com CHF0.04	1,258,652
9,330	American Electric Power Co Inc Com USD6.50	1,131,923
2,990	Broadcom Inc Com NPV	1,077,107
5,188	Cie Financiere Richemont SA Com CHF1.00	1,023,732
10,089	Nestle SA Com CHF0.10	1,011,480
106,447	Wihlborgs Fastigheter AB NPV	988,596
2,282	Dycom Industries Com USD0.33	980,530
1,974	Berkshire Hathaway Inc Class B Com USD0.0033	969,501
40,314	Medicover AB Class B Com EUR0.20	962,567
2,228	Micron Technology Inc Com USD0.10	950,430
6,950	Airbnb Inc Class A Com USD0.0001	916,995
923	Costco Wholesale Com USD0.005	912,383
12,134	Pathward Financial Inc Com USD0.01	899,251
24,525	Travere Therapeutics Inc Com USD0.0001	889,767
32,594	Bure Equity AB NPV	857,139
2,222	Alphabet Inc Class C Com USD0.001	845,464
5,020	PepsiCo Inc Com USD0.02	817,725

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Invesco S&P China A MidCap 500 Swap UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial period ended 31 May 2026

Largest Purchases		Cost USD
36,602	NVIDIA Corp Com USD0.001	6,943,814
58,986	Nestle SA Com CHF0.10	5,899,965
52,476	SGS SA Com CHF0.04	5,777,284
153,406	Investor AB Class B NPV	5,733,384
24,041	Cie Financiere Richemont SA Com CHF1.00	4,738,319
196,095	SpareBank 1 Sor-Norge ASA NOK25.00	3,885,105
5,785	Lonza Group AG Com CHF1.00	3,728,637
18,983	Sika AG Com CHF0.01	3,659,386
25,016	NKT A/S Com DKK20.00	3,406,317
38,136	ABB Ltd Com CHF0.12	3,380,819
56,540	ArcelorMittal Com NPV	3,362,635
16,298	Valiant Holding AG CHF0.5	3,291,687
11,238	Apple Inc Com USD0.00001	3,137,836
21	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	3,067,087
12,302	Sonova Holding AG Com CHF0.05	3,002,427
3,972	EMS-Chemie Holding AG Com CHF0.01	2,979,016
5,434	Micron Technology Inc Com USD0.10	2,918,257
36,043	FLSmidth & Co A/S DKK20.00	2,845,608
296,497	Europris ASA Com NOK1.00	2,806,911
58,428	Salzgitter AG NPV	2,792,913

Largest Sales		Proceeds USD
36,602	NVIDIA Corp Com USD0.001	7,042,356
58,986	Nestle SA Com CHF0.10	5,964,753
128,677	Investor AB Class B NPV	4,772,712
22,513	Cie Financiere Richemont SA Com CHF1.00	4,494,891
205,086	SpareBank 1 Sor-Norge ASA NOK25.00	4,140,826
32,953	SGS SA Com CHF0.04	3,711,103
58,428	Salzgitter AG NPV	3,659,786
38,026	Holcim Ltd Com CHF2.00	3,566,330
17,340	Valiant Holding AG CHF0.5	3,485,714
25,016	NKT A/S Com DKK20.00	3,479,454
34,864	ABB Ltd Com CHF0.12	3,403,732
10,157	Alphabet Inc Class C Com USD0.001	3,353,102
21	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	3,279,609
4,810	Lonza Group AG Com CHF1.00	3,208,792
12,302	Sonova Holding AG Com CHF0.05	3,097,401
56,540	ArcelorMittal Com NPV	3,085,174
9,232	Alphabet Inc Class A Com USD0.001	3,048,363
56,779	Intel Corp Com USD0.001	3,031,721
3,972	EMS-Chemie Holding AG Com CHF0.01	2,957,359
36,043	FLSmidth & Co A/S DKK20.00	2,803,788

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Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial period ended 31 May 2026

All Purchases		Cost USD
7,409,000	United States Treasury Notes FRN 31/01/2027	7,406,507
6,850,000	United States Treasury Notes FRN 31/10/2026	6,858,387
6,626,000	United States Treasury Bill 0% 03/09/2026	6,464,912
5,584,000	United States Treasury Bill 0% 28/05/2026	5,549,327
5,352,000	United States Treasury Bill 0% 25/06/2026	5,287,332
5,303,000	United States Treasury Bill 0% 01/10/2026	5,199,167
3,112,000	United States Treasury Bill 0% 16/04/2026	3,099,104
3,129,000	United States Treasury Bill 0% 15/10/2026	3,073,560
2,520,000	United States Treasury Bill 0% 23/07/2026	2,499,107
2,330,000	United States Treasury Bill 0% 13/08/2026	2,297,404
2,331,000	United States Treasury Bill 0% 12/11/2026	2,289,055
2,142,000	United States Treasury Bill 0% 14/05/2026	2,117,195
2,069,000	United States Treasury Notes FRN 31/07/2027	2,071,951
1,964,000	United States Treasury Notes FRN 31/07/2026	1,965,244
1,879,000	United States Treasury Bill 0% 11/06/2026	1,851,672
1,830,000	United States Treasury Bill 0% 29/10/2026	1,798,859
1,385,000	United States Treasury Bill 0% 27/11/2026	1,359,614
1,206,000	United States Treasury Bill 0% 19/03/2026	1,193,512
1,210,000	United States Treasury Bill 0% 09/07/2026	1,188,787

All Sales		Proceeds USD
8,305,000	United States Treasury Bill 0% 16/04/2026	8,274,699
6,459,000	United States Treasury Bill 0% 19/03/2026	6,437,957
6,038,000	United States Treasury Bill 0% 19/02/2026	6,033,082
6,007,000	United States Treasury Bill 0% 22/01/2026	6,007,000
5,960,000	United States Treasury Bill 0% 05/03/2026	5,945,504
5,666,000	United States Treasury Bill 0% 14/05/2026	5,639,618
5,584,000	United States Treasury Bill 0% 28/05/2026	5,583,430
5,198,000	United States Treasury Bill 0% 11/12/2025	5,198,000
3,183,000	United States Treasury Bill 0% 11/06/2026	3,148,785
2,487,000	United States Treasury Notes FRN 31/10/2026	2,489,381

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Invesco S&P 500 Equal Weight Swap UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial period ended 31 May 2026

Largest Purchases		Cost USD
781,282	NVIDIA Corp Com USD0.001	145,879,710
310,944	Microsoft Corp Com USD0.00000625	129,882,270
474,842	Apple Inc Com USD0.00001	127,354,942
226,004	Alphabet Inc Class C Com USD0.001	73,414,857
100,174	Meta Platforms Inc Class A Com USD0.000006	64,309,848
145,173	Tesla Inc Com USD0.001	58,017,787
218,394	Progressive Corp Com USD1.00	45,092,329
707,369	EQT Corp Com NPV	41,723,828
911,881	Intel Corp Com USD0.001	40,549,367
119,099	Broadcom Inc Com NPV	40,119,288
2,370,569	NU Holdings Ltd Class A Com USD0.000006666666	35,939,096
261,633	Walmart Inc Com USD0.10	32,650,728
88,937	Alphabet Inc Class A Com USD0.001	30,074,074
205,111	CBRE Group Inc Class A Com USD0.01	26,695,197
116,152	Amazon.com Inc Com USD0.01	25,459,502
49,392	Berkshire Hathaway Inc Class B Com USD0.0033	24,092,106
128,869	Oracle Corp Com USD0.01	23,657,918
22,363	Eli Lilly and Company Com NPV	23,095,162
114,639	Capital One Financial Corp Com USD0.01	22,747,216
237,154	KKR & Co Inc Com USD0.01	22,599,744

Largest Sales		Proceeds USD
777,647	NVIDIA Corp Com USD0.001	151,972,573
444,704	Apple Inc Com USD0.00001	121,293,919
272,340	Microsoft Corp Com USD0.00000625	111,569,899
296,546	Alphabet Inc Class C Com USD0.001	101,280,329
877,769	Intel Corp Com USD0.001	56,434,614
80,455	Meta Platforms Inc Class A Com USD0.000006	52,685,578
218,344	Progressive Corp Com USD1.00	44,808,977
97,479	Tesla Inc Com USD0.001	40,474,803
126,081	Alphabet Inc Class A Com USD0.001	39,589,035
181,431	Oracle Corp Com USD0.01	33,584,884
541,821	Verizon Communications Inc Com USD0.10	25,594,705
4,983,349	Grab Holdings Ltd Class A Com USD0.000001	24,782,075
222,136	Abbott Laboratories Com NPV	24,687,016
70,267	Broadcom Inc Com NPV	24,193,185
49,788	Berkshire Hathaway Inc Class B Com USD0.0033	24,094,480
19,592	BlackRock Inc Com USD0.01	20,899,540
20,820	Eli Lilly and Company Com NPV	20,203,597
1,184,501	Vistance Networks Inc USD0.01	20,175,086
33,615	Thermo Fisher Scientific Inc Com USD1.00	19,386,137
124,422	Philip Morris International Inc Com NPV	19,303,322

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Invesco EUR Overnight Return Swap UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial period ended 31 May 2026

Largest Purchases		Cost EUR
12,045	Novartis AG Com CHF0.50	1,534,747
8,092	Cie Financiere Richemont SA Com CHF1.00	1,315,094
36,626	Investor AB Class B NPV	1,193,306
13,797	Nestle SA Com CHF0.10	1,184,414
6,694	Sika AG Com CHF0.01	1,079,123
13,835	ABB Ltd Com CHF0.12	1,038,680
1,508	Geberit AG Com CHF0.10	917,313
11,274	Holcim Ltd Com CHF2.00	846,317
1,208	EMS-Chemie Holding AG Com CHF0.01	768,660
12,134	Infineon Technologies AG Class A Com NPV	706,010
1,029	Zurich Insurance Group AG Class A Com CHF0.10	626,547
1,104	Lonza Group AG Com CHF1.00	614,510
66,292	Betsson AB Class B NPV	595,022
4,656	NKT A/S Com DKK20.00	573,473
6,028	SGS SA Com CHF0.04	567,248
3,404	NVIDIA Corp Com USD0.001	566,273
3,292	PSP Swiss Property AG Com CHF0.10	561,682
43,875	Sibanye Stillwater Ltd Sponsored ADR	555,786
43,575	K+S AG Com NPV	554,237
156	Givaudan SA Com CHF10.00	511,773

Largest Sales		Proceeds EUR
12,045	Novartis AG Com CHF0.50	1,537,825
37,816	Investor AB Class B NPV	1,248,460
7,680	Cie Financiere Richemont SA Com CHF1.00	1,243,627
11,145	Nestle SA Com CHF0.10	970,354
12,760	ABB Ltd Com CHF0.12	964,338
5,968	Sika AG Com CHF0.01	953,396
1,508	Geberit AG Com CHF0.10	901,926
11,274	Holcim Ltd Com CHF2.00	851,396
1,208	EMS-Chemie Holding AG Com CHF0.01	788,484
1,310	Lonza Group AG Com CHF1.00	726,141
40,228	SpareBank 1 Sor-Norge ASA NOK25.00	681,893
10,742	Infineon Technologies AG Class A Com NPV	628,705
1,029	Zurich Insurance Group AG Class A Com CHF0.10	626,241
66,292	Betsson AB Class B NPV	590,618
4,656	NKT A/S Com DKK20.00	575,102
12,399	Industrivarden AB Class A Com SEK2.50	551,135
43,875	Sibanye Stillwater Ltd Sponsored ADR	543,184
40,479	K+S AG Com NPV	525,914
156	Givaudan SA Com CHF10.00	507,225
2,597	Amazon.com Inc Com USD0.01	505,589

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Invesco USD Overnight Return Swap UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial period ended 31 May 2026

Largest Purchases		Cost USD
8,048	Novartis AG Com CHF0.50	1,188,283
12,752	ABB Ltd Com CHF0.12	1,178,915
28,792	Investor AB Class B NPV	1,108,246
37,052	Neste Oyj EUR0.00	1,039,109
9,601	Nestle SA Com CHF0.10	963,894
66,160	Kanzhun Ltd ADR NPV	905,858
13,382	Novonesis (Novozymes) Class B Com DKK2.00	801,086
1,029	Zurich Insurance Group AG Class A Com CHF0.10	733,513
3,778	NVIDIA Corp Com USD0.001	725,189
962	Geberit AG Com CHF0.10	718,879
8,582	FLSmidth & Co A/S DKK20.00	715,256
486	ASML Holding NV Com EUR0.09	708,386
2,301	Flughafen Zurich AG Com CHF10.00	705,782
12,802	Vaisala Oyj Class A Com NPV	702,986
168	Givaudan SA Com CHF10.00	671,277
11,772	Koninklijke Vopak NV EUR0.50	632,416
3,184	Cie Financiere Richemont SA Com CHF1.00	619,481
14,493	Stroeer SE & Co KGaA Com NPV	595,330
3,047	PSP Swiss Property AG Com CHF0.10	594,444
4,243	NKT A/S Com DKK20.00	590,157

Largest Sales		Proceeds USD
8,048	Novartis AG Com CHF0.50	1,208,888
28,792	Investor AB Class B NPV	1,105,752
11,651	ABB Ltd Com CHF0.12	1,072,072
37,052	Neste Oyj EUR0.00	1,065,556
9,601	Nestle SA Com CHF0.10	970,258
66,160	Kanzhun Ltd ADR NPV	886,615
13,771	Novonesis (Novozymes) Class B Com DKK2.00	820,369
203	Givaudan SA Com CHF10.00	810,301
12,802	Vaisala Oyj Class A Com NPV	731,730
8,582	FLSmidth & Co A/S DKK20.00	719,271
2,301	Flughafen Zurich AG Com CHF10.00	712,165
962	Geberit AG Com CHF0.10	708,550
1,032	Burckhardt Compression Holding AG Com CHF2.50	699,255
3,553	Cie Financiere Richemont SA Com CHF1.00	695,355
1,953	Alphabet Inc Class A Com USD0.001	641,473
11,772	Koninklijke Vopak NV EUR0.50	630,618
3,269	NVIDIA Corp Com USD0.001	627,535
865	Zurich Insurance Group AG Class A Com CHF0.10	622,408
414	ASML Holding NV Com EUR0.09	607,866
14,493	Stroeer SE & Co KGaA Com NPV	602,138

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Invesco MSCI North America Swap UCITS ETF*

Statement of Changes in Composition of Portfolio
for the financial period ended 31 May 2026

Largest Purchases		Cost USD
636	Microsoft Corp Com USD0.00000625	264,595
172	Costco Wholesale Com USD0.005	172,504
517	Texas Instruments Inc Com USD1.00	168,642
444	Apple Inc Com USD0.00001	136,899
411	Sherwin-Williams Co Com USD1.00	127,771
479	Amazon.com Inc Com USD0.01	127,074
840	Duke Energy Corp Com USD0.001	105,032
940	Nestle SA Com CHF0.10	96,581
60	ASML Holding NV Com EUR0.09	96,329
134	Zurich Insurance Group AG Class A Com CHF0.10	96,328
99	Micron Technology Inc Com USD0.10	91,618
772	Cisco Systems Inc Com USD0.001	91,351
189	Berkshire Hathaway Inc Class B Com USD0.0033	91,345
1,016	O'Reilly Automotive Inc Com USD0.01	91,308
300	Intuit Inc Com USD0.01	91,305
209	Intuitive Surgical Inc Com USD0.001	91,258
396	Johnson & Johnson Com USD1.00	91,151
278	Lam Research Corp Com USD0.001	91,035
3,405	Pfizer Inc Com USD0.05	88,680
1,105	Archer-Daniels-Midland Co Class C Com NPV	86,201
189	Tesla Inc Com USD0.001	81,949
416	Airbnb Inc Class A Com USD0.0001	55,137

Largest Sales		Proceeds USD
396	Johnson & Johnson Com USD1.00	91,591
1,016	O'Reilly Automotive Inc Com USD0.01	90,444
249	Texas Instruments Inc Com USD1.00	79,045
416	Airbnb Inc Class A Com USD0.0001	54,954
151	Apple Inc Com USD0.00001	46,938
316	Procter & Gamble Co Com NPV	46,607
93	Mastercard Inc Class A Com USD0.0001	46,039
51	Lumentum Holdings Inc Com USD0.001	46,018
95	Berkshire Hathaway Inc Class B Com USD0.0033	45,592
206	PNC Financial Services Group Inc Com USD5.00	45,485
621	Wayfair Inc Com USD0.001	45,432
516	GoDaddy Inc Class A Com USD0.001	45,083
297	Waste Connections Inc Com NPV	45,007
24	Comfort Systems USA Inc Com USD0.01	44,810
85	Synopsys Inc Com USD0.01	44,703
71	Regeneron Pharmaceuticals Inc Com USD0.001	44,570
117	Talen Energy Corp USD0.001	44,434
117	Teradyne Inc Com USD0.13	43,972
100	Intuitive Surgical Inc Com USD0.001	41,855
406	Lantheus Holdings Inc Com USD0.01	40,231
1,204	Roivant Sciences Com USD0.0000000341740141	35,614

*The Fund launched on 26 May 2026.

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Supplemental Information
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 7 to 9 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 period.

Assets engaged by SFT Type – Total Return Swaps (TRSs) As at 31 May 2026	Currency	Absolute Value*	TRSs as % of AUM
Invesco EURO STOXX 50 UCITS ETF	EUR	22,729,077	1.79%
Invesco MSCI Europe UCITS ETF	EUR	951,454	1.59%
Invesco MSCI USA UCITS ETF	USD	87,860,414	0.79%
Invesco Russell 2000 UCITS ETF	USD	2,433,621	0.75%
Invesco STOXX Europe 600 UCITS ETF	EUR	4,637,929	0.82%
Invesco MSCI World UCITS ETF	USD	42,432,673	0.53%
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	2,587,004	0.47%
Invesco Technology S&P US Select Sector UCITS ETF	USD	33,881,161	1.40%
Invesco Health Care S&P US Select Sector UCITS ETF	USD	3,217,143	0.69%
Invesco Industrials S&P US Select Sector UCITS ETF	USD	478,365	0.28%
Invesco Utilities S&P US Select Sector UCITS ETF	USD	492,175	0.32%
Invesco Materials S&P US Select Sector UCITS ETF	USD	72,720	0.16%
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	2,398,110	2.31%
Invesco Energy S&P US Select Sector UCITS ETF	USD	1,956,503	1.02%
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	1,521,222	3.08%
Invesco Financials S&P US Select Sector UCITS ETF	USD	1,185,978	0.35%
Invesco MSCI Emerging Markets UCITS ETF	USD	1,219,136	0.30%
Invesco S&P 500 UCITS ETF	USD	237,724,494	0.42%
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	1,216,197	0.80%
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	9,881,962	2.51%
Invesco Nasdaq Biotech UCITS ETF	USD	3,520,772	0.84%
Invesco KBW NASDAQ Fintech UCITS ETF	USD	2,173,778	2.84%
Invesco MSCI Saudi Arabia UCITS ETF	USD	724,808	1.58%
Invesco Communications S&P US Select Sector UCITS ETF	USD	2,502,135	1.52%
Invesco S&P SmallCap 600 UCITS ETF	USD	2,144,383	0.59%
Invesco S&P 500 Scored & Screened UCITS ETF	USD	36,628,480	0.87%
Invesco NASDAQ-100 Swap UCITS ETF	USD	15,958,950	0.55%
Invesco S&P China A 300 Swap UCITS ETF	USD	332,739	1.99%
Invesco S&P China A MidCap 500 Swap UCITS ETF	USD	2,058,454	4.22%
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	USD	124,044	0.17%
Invesco S&P 500 Equal Weight Swap UCITS ETF	USD	5,925,843	0.55%
Invesco EUR Overnight Return Swap UCITS ETF	EUR	65,435	1.28%
Invesco USD Overnight Return Swap UCITS ETF	USD	153,409	2.88%
Invesco MSCI North America Swap UCITS ETF**	USD	37,155	0.90%

*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 26 May 2026.

Concentration Data

Collateral Issuers

Collateral in relation to total return swaps and forward foreign exchange contracts is pledged by Commodity Funds (30 November 2025: Commodity Funds). The cash collateral pledged as at 31 May 2026 and at 30 November 2025 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 31 May 2026:
Invesco EURO STOXX 50 UCITS ETF
Invesco MSCI USA UCITS ETF
Invesco MSCI World UCITS ETF
Invesco STOXX Europe 600 Optimised Banks UCITS ETF
Invesco Industrials 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 Financials S&P US Select Sector UCITS ETF
Invesco S&P 500 UCITS ETF
Invesco EURO STOXX Optimised Banks UCITS ETF
Invesco Nasdaq Biotech UCITS ETF
Invesco Communications S&P US Select Sector UCITS ETF
Invesco S&P 500 Scored & Screened UCITS ETF

Concentration Data (continued)
Collateral Issuers (continued)
Invesco NASDAQ-100 Swap UCITS ETF
Invesco S&P China A MidCap 500 Swap UCITS ETF
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

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 NASDAQ Biotech 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

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 period.

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 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 World UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Banks 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 Morningstar US Energy Infrastructure MLP UCITS ETF	US	Unilateral
Invesco NASDAQ Biotech UCITS ETF	UK&US	Unilateral
Invesco KBW NASDAQ Fintech UCITS ETF	US	Unilateral
Invesco MSCI Saudi Arabia UCITS ETF	UK&US	Unilateral
Invesco Communications S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco S&P SmallCap 600 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

Aggregate Transaction Data (continued)
Maturity (continued)

Total Return Swaps (TRSs)	Countries of counterparties	Settlement and clearing
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 USD Overnight Return Swap UCITS ETF	UK	Unilateral
Invesco MSCI North America Swap UCITS ETF*	UK&US	Unilateral

*The Fund launched on 26 May 2026.

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 31 May 2026 and 30 November 2025.

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 3 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)
Information for investors in Switzerland

References to funds not approved for distribution to non-qualified investors in or from Switzerland have been Removed.

Representatives of the company in Switzerland
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Paying agent in Switzerland
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The Prospectus, the key information documents, the articles of association, as well as the annual and semi-annual reports are available from the representative free of charge. This also applies to the schedule of purchases and sales.

Total expense ratio (TER)
The average total expense ratio table shows the actual expenditures incurred in the reporting period ending 30 November 2025 for each unit class of the specific fund. These are stated as a percentage of the fund's average net asset value (NAV) for the corresponding period.

Fund Name	Annual TER (Management Fee in %)
Invesco EURO STOXX 50 UCITS ETF	0.05%
Invesco MSCI Europe UCITS ETF	0.19%
Invesco MSCI USA UCITS ETF	0.05%
Invesco Russell 2000 UCITS ETF	0.25%
Invesco STOXX Europe 600 UCITS ETF	0.19%
Invesco MSCI World UCITS ETF*	0.05%
Invesco STOXX Europe 600 Optimised Banks 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 Morningstar US Energy Infrastructure MLP UCITS ETF	0.50%
Invesco NASDAQ Biotech UCITS ETF	0.40%
Invesco KBW NASDAQ FinTech UCITS ETF	0.49%
Invesco MSCI Saudi Arabia UCITS ETF	0.50%
Invesco Communications S&P US Select Sector UCITS ETF	0.14%
Invesco S&P SmallCap 600 UCITS ETF	0.14%
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 USD Overnight Return Sway UCITS ETF	0.10%
Invesco MSCI North America Swap UCITS ETF**	0.08%

*The rate was reduced with effect on 1 April 2026 from 0.19% per annum to 0.05% per annum.
**The Fund launched on 27 May 2026.

Further information

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