Invesco

Invesco Markets plc

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

Annual Report & Audited Financial Statements

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**Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.*
***The Fund launched on 14 January 2025.*
****The Fund launched on 27 October 2025.*

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**The Fund launched on 27 October 2025.*

General Information

Description

Invesco Markets plc (the "Company") is an open-ended variable capital company with segregated liability between sub-funds of the Company ("Funds"). The Company was incorporated on 16 October 2008. It is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 (as amended) and as an undertaking for collective investment in transferable securities pursuant to the European Communities ("Undertakings for Collective Investment in Transferable Securities") Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

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

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

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

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

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

**The Fund terminated on 20 November 2024.*

Description (continued)

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

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

**Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.*
***The Fund was launched on 14 January 2025.*
****The Fund was launched on 27 October 2025.*

General Information (continued)

Directors of the Company
Lisa Martensson (Swedish)[2]
Gary Buxton (British/Irish)[1]
Feargal Dempsey (Irish)[2,3]
Sarah (Katy Walton) Jones (British)[1]
Deirdre Gormley (Irish)[2]

Registered Office of the Company
Invesco Investment Management Limited
Ground Floor
2 Cumberland Place
Fenian Street
Dublin 2, D02 H0V5
Ireland

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

Administrator, Registrar and Transfer Agent
Northern Trust International Fund
Administration Services (Ireland) Limited
George's Court
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Dublin 2, D02 R156
Ireland

Independent Auditor
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Chartered Accountants and Statutory Audit Firm
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Ireland

Investment Managers and Sub-Investment Manager
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Secretary
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Henley-On-Thames
Oxfordshire, RG9 1HH
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Legal Advisor (Ireland)
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Ireland

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

Registered no. of Company: 463397

[1] *Non-executive Directors.*
[2] *Independent non-executive Directors.*
[3] *Feargal Dempsey resigned as Director of the Company and the Manager on 31 December 2024.*

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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Old Mission Europe
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London EC2A 1AE
United Kingdom

Authorised Participants but not Swap Counterparties (continued)

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Ireland

DRW Global Markets Ltd
The Leadenhall Building
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London EC3V 4AB
United Kingdom

Other Swap Counterparties

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

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

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

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

Deutsche Bank AG
21 Moorfields
London EC2Y 9DB
United Kingdom

Investment Objectives and Policies

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

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

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

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

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

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

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

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

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

Investment Objectives and Policies (continued)

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

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

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

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

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

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

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

Information above relates to Class A Shares unless otherwise noted.

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

[1] *These Funds are also admitted to trading on the LSE.*
[2] *These Funds are also listed on Xetra.*
[3] *These Funds are also listed on SIX.*
[4] *These Funds are also listed on Euronext Milan.*
[5] *These Funds are also listed on Euronext Amsterdam.*
[6] *These Funds are also listed on the Tel Aviv Stock Exchange.*
[7] *These Funds are also listed on the Bolsa Institucional de Valores (BIVA).*

Invesco EURO STOXX 50 UCITS ETF

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

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

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

Invesco MSCI Europe UCITS ETF

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

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

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

Invesco FTSE 100 UCITS ETF

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

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

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

Invesco FTSE 250 UCITS ETF

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

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

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

Invesco MSCI USA UCITS ETF

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

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

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

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

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

Invesco Russell 2000 UCITS ETF

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

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

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

Invesco STOXX Europe 600 UCITS ETF

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

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

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

Invesco MSCI Japan UCITS ETF

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

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

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

Invesco MSCI World UCITS ETF

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

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

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

Invesco STOXX Europe 600 Optimised Media UCITS ETF

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

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

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

Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

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

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

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

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

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

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

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

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

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

Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

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

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

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

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

Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

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

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

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

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

Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

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

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

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

Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

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

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

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

Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

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

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

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

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

Invesco STOXX Europe 600 Optimised Retail UCITS ETF

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

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

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

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

Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

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

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

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

Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

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

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

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

Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

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

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

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

Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

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

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

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

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

Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

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

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

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

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

Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

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

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

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

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

Invesco STOXX Europe 600 Optimised Technology UCITS ETF

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

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

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

Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

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

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

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

Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

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

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

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

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

Invesco Technology S&P US Select Sector UCITS ETF

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

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

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

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

Invesco Health Care S&P US Select Sector UCITS ETF

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

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

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

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

Invesco Industrials S&P US Select Sector UCITS ETF

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

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

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

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

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.

Invesco Consumer Staples S&P US Select Sector UCITS ETF

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

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

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

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

Invesco Financials S&P US Select Sector UCITS ETF

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

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

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

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

Invesco MSCI Emerging Markets UCITS ETF

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

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

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

Invesco S&P 500 UCITS ETF

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

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

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

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

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

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

Invesco EURO STOXX Optimised Banks UCITS ETF

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

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

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

Invesco Commodity Composite UCITS ETF

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

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

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

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

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

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

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

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

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

Invesco JPX-Nikkei 400 UCITS ETF

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

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

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

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

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

Invesco NASDAQ Biotech UCITS ETF

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

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

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

Invesco Real Estate S&P US Select Sector UCITS ETF

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

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

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

Invesco Bloomberg Commodity UCITS ETF

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

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

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

Invesco KBW NASDAQ FinTech UCITS ETF

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

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

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

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

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

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

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

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

Invesco MSCI Europe ex-UK UCITS ETF

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

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

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

Invesco MSCI Saudi Arabia UCITS ETF

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

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

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

Invesco Communications S&P US Select Sector UCITS ETF

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

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

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

Invesco S&P SmallCap 600 UCITS ETF

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

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

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

Invesco MSCI Kuwait UCITS ETF

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

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

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

Invesco S&P 500 Scored & Screened UCITS ETF*

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

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

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

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

Invesco NASDAQ-100 Swap UCITS ETF

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

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

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

Invesco S&P China A 300 Swap UCITS ETF

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

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

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

Invesco S&P China A MidCap 500 Swap UCITS ETF

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

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

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

Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

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

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

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

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

Invesco S&P 500 Equal Weight Swap UCITS ETF*

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

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

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

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

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

Invesco EUR Overnight Return Swap UCITS ETF**

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

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

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

Invesco GBP Overnight Return Swap UCITS ETF**

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

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

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

Invesco USD Overnight Return Swap UCITS ETF**

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

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

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

**The Fund launched on 14 January 2025.*
***The Fund launched on 27 October 2025.*

Investment Manager's Report

Fund review

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

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

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

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

Reference Indices/strategies:

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

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

Reference Indices/strategies: (continued)

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

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

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

**Invesco Capital Management LLC is the Investment Manager to the Invesco Commodity Composite UCITS ETF, the Invesco Bloomberg Commodity UCITS ETF, the Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF and the Invesco Bloomberg Commodity Carbon Tilted UCITS ETF (collectively referred to as the "Commodity Funds"). Assenagon Asset Management S.A. is the Sub-Investment Manager to the Commodity Funds. Operationally, the day-to-day management of the Commodity Funds has been delegated to the Sub-Investment Manager. Consequently, this report was prepared and provided by Assenagon Asset Management S.A.*
***Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF, the corresponding reference index names also changed from S&P 500 ESG Index to S&P 500 Scored & Screened Index.*
****The Fund launched on 14 January 2025.*
*****The Fund launched on 27 October 2025.*

Investment Manager's Report (continued)
Performance Analysis

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

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

Information above relates to Class A share unless otherwise noted.

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

Investment Manager's Report (continued)
Performance Analysis (continued)

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

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

Information above relates to Class A share unless otherwise noted.

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

Investment Manager's Report (continued)
Performance Analysis (continued)

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

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

Information above relates to Class A share unless otherwise noted.

**Figures are inclusive of fees. Return and Tracking Difference were calculated using the Bundesverband Investment and Asset Management ("BVI") method (distributed amounts are reinvested). For Funds launched after 30 November 2024, the return, the tracking difference and tracking error are calculated from the launch date.*
***Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.*
****The Fund launched on 14 January 2025. Performance information will be available after 14 January 2026.*
*****The Fund launched on 27 October 2025. Performance information will be available after 27 October 2026.*

Investment Manager's Report (continued)
Performance Analysis (continued)

Market overview

Global equities

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

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

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

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

Emerging Markets equities

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

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

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

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

China equities

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

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

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

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

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

US equities

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

Investment Manager's Report (continued)
Performance Analysis (continued)

Market overview (continued)

US equities (continued)

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

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

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

European equities

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

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

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

Japanese equities

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

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

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

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

Interest Rates

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

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

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

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

Investment Manager’s Report (continued)
Performance Analysis (continued)

Market overview (continued)

Commodities

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

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

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

Assenagon Asset Management S.A.

Date: December 2025

Directors' Report

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

Statement of Directors' Responsibilities

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

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

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

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Financial Statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern.

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

The Directors are responsible for keeping adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy and which enable them to ensure that the Financial Statements are prepared in accordance with IFRS and comply with the provisions of the Companies Act 2014 (as amended), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"), the Listing Rules of the various stock exchanges and enable the Financial Statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

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

Principal activities

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

Results for the financial year

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

Corporate governance statement

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

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

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

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

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

(i) The Companies Act 2014 (as amended) which is available for inspection at the registered office of the Company and may also be obtained at: www.irishstatutebook.ie;
(ii) The Constitutional Documents of the Company which are available for inspection at the registered office of the Company at Ground Floor, 2 Cumberland Place, Fenian Street, D02 H0V5, Dublin 2, Ireland and at the Companies Registration Office in Ireland;
(iii) The Central Bank of Ireland in the Central Bank UCITS Regulations which can be obtained from the website at: www.centralbank.ie;

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

(iv) Deutsche Börse through the trading model of XETRA for shares (including ETFs) which can be obtained from the Deutsche Börse website at: www.deutscheboerse.com;
(v) The Irish Stock Exchange ("ISE") trading as Euronext Dublin continuing obligations requirements for open ended Funds which can be obtained from the ISE website at: www.ise.ie;
(vi) The Swiss Stock Exchange (SIX) continuing obligations requirements for investment Funds which can be obtained from the SIX website at: www.six-swiss-exchange.com;
(vii) The Italian Stock Exchange (Euronext Milan) continuing obligations requirements for ETFs which can be obtained from the Euronext Milan website at www.euronext.com/en/markets/milan;
(viii) The Euronext Amsterdam continuing obligations requirements for ETFs which can be obtained from the Euronext Amsterdam website at www.euronext.com;
(ix) The Tel Aviv Stock Exchange continuing obligations requirements for ETFs which can be obtained from the Tel Aviv Stock Exchange website at www.tase.co.il; and
(x) The Mexican Stock Exchange (Mexica Bolsa) continuing obligations requirements for ETFs which can be obtained from the Mexican Bolsa website at www.bmv.mx.

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

Board Diversity

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

Internal control and risk management systems

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

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

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

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

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

Internal control and risk management systems (continued)

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

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

Shareholders' meetings

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

Shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene a Shareholders' meeting.

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

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

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

Shareholders may resolve to sanction an ordinary resolution or special resolution at a Shareholders' meeting. An ordinary resolution of the Company or of the Shareholders of a particular Fund or Class requires a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company or of the Shareholders of a particular Fund or Class requires a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Constitutional Documents of the Company.

Composition of the board of directors

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

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

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

The Directors who held office during the financial year are:

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

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

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

Gary Buxton (British/Irish): Head of EMEA ETFs for Invesco is responsible for Product and Sales Strategy, Product Implementation and Capital Markets in EMEA, having joined Invesco in August 2017 on its acquisition of Source. He joined Source as a founder of the business in 2008 as the Chief Operating Officer and was responsible for Product, Trading, Technology and Risk Management. From 2008 to 2012 and from 2015 to 2017 Mr. Buxton was also the Chief Financial Officer of Source. Prior to starting Source, Mr. Buxton was a director in the Hedge Fund division of Merrill Lynch where his role focused on product development. Mr. Buxton started his career at Deloitte in London and is a qualified Chartered Accountant (FCA). Mr. Buxton is a Director of Invesco Markets plc, Invesco Markets II plc, Invesco Markets III plc, Short-Term Investments Company (Global Series) plc, Invesco Investment Management Limited and Invesco UK Services Limited. Mr. Buxton is a British and Irish national.

Composition of the board of directors (continued)

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

Sarah (Katy Walton) Jones (British) is the Head of Legal for Invesco's EMEA ETP business and a director of Invesco UK Services Limited, Invesco Markets plc, Invesco Markets II plc and Invesco Markets III plc. Before joining Invesco, Ms. Jones was General Counsel and Head of Compliance for Source ETFs which was bought by Invesco in August 2017. Prior to her role at Source, Ms. Jones was General Counsel and a director of Citco Financial Products (London) Limited. She played a key role in setting up Citco's rated lending platform and was responsible for advising on all legal, regulatory and compliance issues relating to Citco's hedge fund financing, structured products and derivative transactions. Ms. Jones has a broad range of experience in both corporate, finance and commercial contracts having previously been a corporate associate specialising in private equity and public and private M&A transactions at Weil Gotshall & Manges and Freshfields Bruckhaus Deringer. Ms. Jones has a history degree from Cambridge University and is qualified as a solicitor in England and Wales.

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

Feargal Dempsey (Irish): Mr. Dempsey is an independent director and consultant to the ETF industry and serves on the boards of several management company and fund boards. He has held senior positions at Barclays Global Investors/BlackRock including Head of Product Strategy iShares EMEA, Head of Product Structuring iShares EMEA and Head of Product Governance. Previously he has also served as Head of Legal to ETF Securities and as a senior lawyer in Pioneer Investments. Mr. Dempsey holds a BA (Hons) and an LLB (Hons) from University College Galway and was admitted to the Roll of Solicitors in Ireland in 1996 and to the England and Wales Law Society in 2005. He has served on the legal and regulatory committee of IF and the ETF Working Group at EFAMA.

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

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

Directors' and company secretary's interests and transactions

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

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

Gary Buxton is a Director of the Company, the Manager and the Chief Operating Officer of Invesco UK Services Limited. Sarah (Katy Walton) Jones is a Director of the Company and Head of Legal for Invesco's EMEA ETP business. Feargal Dempsey was a Director of the Company and also a Director of the Manager. Lisa Martensson is a Director of the Company and also a Director of the Manager. Deirdre Gormley is a Director of the Company and also a Director of the Manager.

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

Distributions

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

Review of business and future developments

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

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

Principal Risks and Uncertainties

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

Transactions with connected persons

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

Transactions with connected persons (continued)

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

Directors' compliance statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014 (as amended).

The Directors confirm that:

1) A compliance policy statement has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;

2) appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and

3) during the financial year, the arrangements or structures referred to in (2) have been reviewed.

Independent Auditors

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

Statement of relevant audit information

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

(a) so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and

(b) the Director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Sustainable Finance Disclosure Regulation ("SFDR")

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

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

Significant events during the financial year

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

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

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

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

On 4 June 2025, a new prospectus was issued.

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

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

Docusign Envelope ID: 66D327F1-7349-438B-A854-0508E2747EEE

Significant events since the financial year end

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

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

Post year end NAV movements

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

Fund Name	AUM 30 November 2025 EUR	AUM 25 March 2026 EUR	% move since Balance Sheet date
Invesco Materials S&P US Select Sector UCITS ETF	19,905,146	14,155,828	(28.88%)
Invesco MSCI Emerging Markets UCITS ETF	357,824,298	281,608,165	(21.30%)
Invesco KBW NASDAQ FinTech UCITS ETF	51,583,497	39,132,406	(24.14%)
Invesco MSCI Kuwait UCITS ETF	6,465,113	4,455,149	(31.09%)

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

Going Concern

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

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

On Behalf of the Board of Directors

Lisa Martensson

Director: Lisa Martensson

Deirdre Gormley

Director: Deirdre Gormley

Date: 30 March 2026

Docusign Envelope ID: C325C8B1-04BB-4C39-AE26-1577FED26DA5

Depositary Report to the Shareholders

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

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

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

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

For and on behalf of

Signed by:
Barbara Jordan
546E8D8C2DCE4C6...

Northern Trust Fiduciary Services
(Ireland) Limited

Date: 30 March 2026

KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

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

Report on the audit of the financial statements

Opinion

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

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

In our opinion:

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Detecting irregularities including fraud

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

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

KPMG, an Irish partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee

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

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

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

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

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

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

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

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

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

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

Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Other information

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

The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

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

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

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

Corporate governance statement

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

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

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

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

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

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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



30 March 2026

Maria Flannery

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

Invesco EURO STOXX 50 UCITS ETF
Schedule of Investments

As at 30 November 2025

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

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

Invesco EURO STOXX 50 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

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

Invesco EURO STOXX 50 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

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

Invesco EURO STOXX 50 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

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

Invesco EURO STOXX 50 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

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

Invesco EURO STOXX 50 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

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

Invesco EURO STOXX 50 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

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

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

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

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

***All cash holdings are held with The Northern Trust Company.**
****Asset partly pledged as collateral. Please see Note 18 for details.**
*****These outperformance swaps track the EURO STOXX 50 Net TR Index.**

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

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

Invesco MSCI Europe UCITS ETF
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As at 30 November 2025

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

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

Invesco MSCI Europe UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

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

Invesco MSCI Europe UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

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

Invesco MSCI Europe UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

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

Invesco MSCI Europe UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

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

Invesco MSCI Europe UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

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

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

***All cash holdings are held with The Northern Trust Company.**
****These outperformance swaps track the MSCI Europe TR Net Index or a version of the MSCI Europe TR Net Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.**

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

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

Invesco FTSE 100 UCITS ETF
Schedule of Investments

As at 30 November 2025

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

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

Invesco FTSE 100 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

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

Invesco FTSE 100 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

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

Invesco FTSE 100 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

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

Invesco FTSE 100 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

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

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

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

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

Invesco FTSE 100 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

***All cash holdings are held with The Northern Trust Company.**
****These outperformance swaps track the FTSE 100 Net TR Index.**

Combined notional values of outperformance swaps gain 6,275,044.
Combined notional values of outperformance swaps losses 20,122,187.

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

Invesco FTSE 250 UCITS ETF
Schedule of Investments

As at 30 November 2025

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

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

Invesco FTSE 250 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

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

Invesco FTSE 250 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

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

Invesco FTSE 250 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

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

Invesco FTSE 250 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

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

Invesco FTSE 250 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

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

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

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

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss GBP	% of Net Assets
Goldman Sachs International	GBP	31/08/2032	(12,423)	(0.05)
J.P. Morgan Securities plc	GBP	30/11/2026	(14,673)	(0.05)
Morgan Stanley Capital Services LLC	GBP	18/08/2027	(47,384)	(0.18)
Fair value outperformance swaps losses			**(74,480)**	**(0.28)**
Fair value outperformance swaps			**4,729**	**0.02**

Invesco FTSE 250 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

***All cash holdings are held with The Northern Trust Company.**
****These outperformance swaps track the FTSE 250 Net TR Index.**

Combined notional values of outperformance swaps gain 7,006,031.
Combined notional values of outperformance swaps losses 18,640,896.

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

Invesco MSCI USA UCITS ETF
Schedule of Investments

As at 30 November 2025

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

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

Invesco MSCI USA UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

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

Invesco MSCI USA UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

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

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

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

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

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

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

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

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

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

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

Invesco MSCI USA UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

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

Invesco MSCI USA UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

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

Invesco MSCI USA UCITS ETF

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

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

Invesco MSCI USA UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

Invesco MSCI USA UCITS ETF (continued)

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

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

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

†Grandfathered swap.

Invesco MSCI USA UCITS ETF - Distributing

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

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

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

†Grandfathered swap.

Invesco MSCI USA UCITS ETF - EUR Hedged

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

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

Invesco MSCI USA UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

Invesco MSCI USA UCITS ETF - EUR Hedged (continued)

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

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

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

***All cash holdings are held with The Northern Trust Company.**
****Asset partly pledged as collateral. Please see Note 18 for details.**
*****These outperformance swaps track the MSCI USA Net TR Index.**
******These outperformance swaps track the MSCI USA Daily Hedged to EUR Index.**

Combined notional values of outperformance swaps gains 2,418,987,521.
Combined notional values of outperformance swaps losses 5,122,151,089.

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

Invesco Russell 2000 UCITS ETF
Schedule of Investments

As at 30 November 2025

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

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

Invesco Russell 2000 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

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

Invesco Russell 2000 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

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

Invesco Russell 2000 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

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

Invesco Russell 2000 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

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

Invesco Russell 2000 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

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

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

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

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

Invesco Russell 2000 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

***All cash holdings are held with The Northern Trust Company.**
****These outperformance swaps track the Russell 2000 TR Index.**

Combined notional values of outperformance swaps gains 103,730,815.
Combined notional values of outperformance swaps losses 153,879,370.

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

Invesco STOXX Europe 600 UCITS ETF
Schedule of Investments

As at 30 November 2025

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

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

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

As at 30 November 2025

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

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

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

As at 30 November 2025

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

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

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

As at 30 November 2025

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

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

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

As at 30 November 2025

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

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

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

As at 30 November 2025

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

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

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

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

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

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

As at 30 November 2025

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

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

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

***All cash holdings are held with The Northern Trust Company.**
****Asset partly pledged as collateral. Please see Note 18 18for details.**
*****These outperformance swaps track the STOXX Europe 600 Net TR Index or a version of the STOXX Europe 600 Net TR Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.**

Combined notional values of outperformance swaps gain 148,611,930.
Combined notional values of outperformance swaps losses 312,197,176.

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

Invesco MSCI Japan UCITS ETF
Schedule of Investments

As at 30 November 2025

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

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

Invesco MSCI Japan UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

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

Invesco MSCI Japan UCITS ETF
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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

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

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

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

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As at 30 November 2025

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

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

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

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

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(987)	(0.02)
J.P. Morgan Securities plc	USD	30/11/2026	(29,979)	(0.39)
Morgan Stanley Capital Services LLC	USD	18/08/2027	(3,201)	(0.04)
Fair value outperformance swaps losses			**(34,167)**	**(0.45)**
Fair value outperformance swaps			**(34,152)**	**(0.45)**

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

***All cash holdings are held with The Northern Trust Company.**
****These outperformance swaps track the MSCI Japan TR Net Index or a version of the MSCI Japan TR Net Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.**

Combined notional values of outperformance swaps gain 1,640,919.
Combined notional values of outperformance swaps losses 5,886,936.

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

Invesco MSCI World UCITS ETF
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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

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

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

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

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

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

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

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

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

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

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

Invesco MSCI World UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

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

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

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

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

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

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

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As at 30 November 2025

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

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

†Grandfathered swap.

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

***All cash holdings are held with The Northern Trust Company.**
****Asset partly pledged as collateral. Please see Note 18 for details.**
*****These outperformance swaps track the MSCI World TR Net Index or a version of the MSCI World TR Net Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.**

Combined notional values of outperformance swaps gains 2,326,378,182.
Combined notional values of outperformance swaps losses 4,763,025,196.

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

Invesco STOXX Europe 600 Optimised Media UCITS ETF
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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

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

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Schedule of Investments (continued)

As at 30 November 2025

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

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

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Schedule of Investments (continued)

As at 30 November 2025

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

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

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

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

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

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

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

As at 30 November 2025

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

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

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

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

***All cash holdings are held with The Northern Trust Company.**
****These outperformance swaps track the STOXX Europe 600 Optimised Media Net TR Index.**

Combined notional values of outperformance swaps gains 2,512,745.
Combined notional values of outperformance swaps loss 457,178.

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

Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF
Schedule of Investments

As at 30 November 2025

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

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

Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

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

Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

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

Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

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

Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

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

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

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

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(2,937)	(0.05)
Morgan Stanley Capital Services LLC	EUR	18/08/2027	(5,521)	(0.08)
Société Générale	EUR	27/02/2026	(10,005)	(0.15)
Fair value outperformance swaps losses			**(18,463)**	**(0.28)**
Fair value outperformance swaps			**(8,403)**	**(0.13)**

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

***All cash holdings are held with The Northern Trust Company.**
****These outperformance swaps track the STOXX Europe 600 Optimised Personal & Household Goods Net TR Index.**

Combined notional values of outperformance swaps gain 1,564,790.
Combined notional values of outperformance swaps losses 4,812,539.

Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

Invesco STOXX Europe 600 Optimised Banks UCITS ETF
Schedule of Investments

As at 30 November 2025

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

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

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

As at 30 November 2025

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

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

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

As at 30 November 2025

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

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

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

As at 30 November 2025

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

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

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

As at 30 November 2025

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

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

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

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

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

As at 30 November 2025

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

***All cash holdings are held with The Northern Trust Company.**
****Asset partly pledged as collateral. Please see Note 18 for details.**
*****These outperformance swaps track the STOXX Europe 600 Optimised Banks Net TR Index.**

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

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

Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF
Schedule of Investments

As at 30 November 2025

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

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

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

As at 30 November 2025

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

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

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

As at 30 November 2025

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

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

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

As at 30 November 2025

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

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

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

As at 30 November 2025

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

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

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

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

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

***All cash holdings are held with The Northern Trust Company.**
****These outperformance swaps track the STOXX Europe 600 Optimised Chemicals Net TR Index.**

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

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

As at 30 November 2025

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

Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF
Schedule of Investments

As at 30 November 2025

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

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

Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

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

Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

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

Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.26% (2024: 260.57%) (continued)			
Switzerland: 30.34% (2024: 71.93%) (continued)			
Commercial Services: 0.00% (2024: 0.70%)			
Computers: 0.05% (2024: 0.00%)			
Logitech International SA Com CHF0.25	170	16,473	0.05
Diversified Financial Services: 0.12% (2024: 1.34%)			
Cembra Money Bank AG CHF1.00	175	17,831	0.06
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	310	19,095	0.06
Electric: 0.00% (2024: 0.64%)			
Electrical Components & Equipment: 3.75% (2024: 5.28%)			
ABB Ltd Com CHF0.12	19,163	1,186,964	3.75
Engineering & Construction: 0.07% (2024: 0.61%)			
Flughafen Zurich AG Com CHF10.00	87	22,369	0.07
Food: 0.00% (2024: 2.04%)			
Hand/Machine Tools: 1.29% (2024: 11.16%)			
Schindler Holding AG Com CHF0.10	1,319	406,232	1.29
Healthcare-Products: 0.69% (2024: 0.00%)			
Sonova Holding AG Com CHF0.05	1,013	217,523	0.69
Healthcare-Services: 2.86% (2024: 9.90%)			
Lonza Group AG Com CHF1.00	1,533	904,800	2.86
Insurance: 0.04% (2024: 10.72%)			
Zurich Insurance Group AG Class A Com CHF0.10	22	13,627	0.04
Machinery-Diversified: 0.01% (2024: 2.71%)			
Bucher Industries AG Com CHF0.20	8	3,073	0.01
Metal Fabricate/Hardware: 0.79% (2024: 0.00%)			
SFS Group AG Class A Com CHF0.10	2,264	249,271	0.79
Miscellaneous Manufacturing: 0.04% (2024: 0.00%)			
Gurit Holding AG CHF5	1,044	11,876	0.04
Pharmaceuticals: 7.09% (2024: 10.09%)			
Novartis AG Com CHF0.50	6,985	783,154	2.48
Roche Holding AG Class B Com CHF1.00	1,671	572,742	1.81
Siegfried Holding AG CHF0.72	11,474	886,533	2.80
Retail: 2.26% (2024: 2.55%)			
Cie Financiere Richemont SA Com CHF1.00	3,821	698,295	2.21
Mobilezone Holding AG CHF0.01	1,314	17,175	0.05
Total Switzerland		**9,593,690**	**30.34**
United States: 20.62% (2024: 54.84%)			
Advertising: 0.61% (2024: 0.00%)			
Trade Desk Class A Com USD0.000001	5,694	194,093	0.61
Auto Manufacturers: 0.00% (2024: 4.85%)			
Banks: 1.27% (2024: 0.00%)			
US Bancorp Com USD0.01	9,527	402,653	1.27
Beverages: 2.29% (2024: 0.00%)			
Monster Beverage Corp Com USD0.005	11,224	725,249	2.29
Biotechnology: 0.00% (2024: 3.26%)			
Building Materials: 0.00% (2024: 0.02%)			
Chemicals: 1.30% (2024: 0.00%)			
Huntsman Corp Com USD0.01	45,734	410,623	1.30
Commercial Services: 0.07% (2024: 0.60%)			
Avis Budget Group Inc Com USD0.01	178	20,841	0.07
Computers: 2.99% (2024: 0.00%)			
Apple Inc Com USD0.00001	3,941	946,920	2.99
Cosmetics/Personal Care: 1.06% (2024: 4.03%)			
Colgate-Palmolive Co Class C Com USD1.00	4,437	307,346	0.97
Coty Inc Class A Com USD0.01	9,204	26,330	0.09
Electronics: 0.00% (2024: 4.06%)			
Engineering & Construction: 1.26% (2024: 0.00%)			
EMCOR Group Inc Com USD0.01	754	399,606	1.26
Entertainment: 1.30% (2024: 7.25%)			
Caesars Entertainment Inc Com NPV	20,495	410,942	1.30

Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

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

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

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

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

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

***All cash holdings are held with The Northern Trust Company.**
****These outperformance swaps track the STOXX Europe 600 Optimised Construction & Materials Net TR Index.**

Combined notional values of outperformance swaps gain 521,094.
Combined notional values of outperformance swaps losses 30,768,307.

Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF
Schedule of Investments

As at 30 November 2025

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

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

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

As at 30 November 2025

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

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

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

As at 30 November 2025

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

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

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As at 30 November 2025

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

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

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

As at 30 November 2025

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

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

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

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

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(1,923)	(0.03)
Morgan Stanley Capital Services LLC	EUR	18/08/2027	(8,154)	(0.14)
Fair value outperformance swaps losses			**(10,077)**	**(0.17)**
Fair value outperformance swaps			**(579)**	**(0.01)**

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

***All cash holdings are held with The Northern Trust Company.**
****These outperformance swaps track the STOXX Europe 600 Optimised Financial Services Net TR Index.**

Combined notional values of outperformance swaps gains 2,756,635.
Combined notional values of outperformance swaps losses 3,111,738.

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

Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF
Schedule of Investments

As at 30 November 2025

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

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

Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

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

Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

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

Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

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

Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

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

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

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(25,287)	(0.24)
J.P. Morgan Securities plc	EUR	30/11/2026	(93,267)	(0.88)
Morgan Stanley Capital Services LLC	EUR	18/08/2027	(19,213)	(0.18)

Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Société Générale	EUR	27/02/2026	(17,556)	(0.17)
Fair value outperformance swaps losses			**(155,323)**	**(1.47)**
Fair value outperformance swaps			**(155,323)**	**(1.47)**

	Fair Value EUR	% of Net Assets
Total value of investments	**12,464,242**	**118.38**
Cash and cash equivalents*	**504,542**	**4.79**
Other net liabilities	**(2,439,505)**	**(23.17)**
Net assets attributable to holders of redeemable participating shares	**10,529,279**	**100.00**

***All cash holdings are held with The Northern Trust Company.**
****These outperformance swaps track the STOXX Europe 600 Optimised Food & Beverage Net TR Index.**

Combined notional values of outperformance swaps losses 12,584,807.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	84.30
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	15.70
	100.00

Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF
Schedule of Investments

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 102.63% (2024: 107.54%)			
Argentina: 0.00% (2024: 0.01%)			
Banks: 0.00% (2024: 0.01%)			
Total Argentina		**–**	**–**
Austria: 0.77% (2024: 0.34%)			
Banks: 0.77% (2024: 0.29%)			
Raiffeisen Bank International AG Com NPV	1,789	62,508	0.77
Packaging & Containers: 0.00% (2024: 0.05%)			
Total Austria		**62,508**	**0.77**
Belgium: 0.00% (2024: 1.91%)			
Electrical Components & Equipment: 0.00% (2024: 0.49%)			
Food: 0.00% (2024: 1.28%)			
Pharmaceuticals: 0.00% (2024: 0.14%)			
Total Belgium		**–**	**–**
Canada: 0.00% (2024: 2.27%)			
Biotechnology: 0.00% (2024: 0.38%)			
Internet: 0.00% (2024: 1.89%)			
Total Canada		**–**	**–**
Cayman Islands: 0.26% (2024: 0.82%)			
Banks: 0.06% (2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	344	5,155	0.06
Internet: 0.20% (2024: 0.82%)			
Hello Group Inc ADR USD1.00	2,503	15,011	0.19
PDD Holdings Inc USD0.00002	8	800	0.01
Total Cayman Islands		**20,966**	**0.26**
Denmark: 6.62% (2024: 0.60%)			
Agriculture: 0.00% (2024: 0.18%)			
Banks: 1.15% (2024: 0.13%)			
Sydbank A/S Com DKK10.00	1,263	93,600	1.15
Biotechnology: 0.53% (2024: 0.00%)			
Genmab A/S Com DKK1.00	159	43,408	0.53
Building Materials: 3.50% (2024: 0.10%)			
Rockwool A/S Class B Com DKK1.00	9,792	285,091	3.50
Electronics: 0.90% (2024: 0.00%)			
NKT A/S Com DKK20.00	712	73,786	0.90
Machinery-Diversified: 0.54% (2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	804	44,287	0.54
Pharmaceuticals: 0.00% (2024: 0.19%)			
Total Denmark		**540,172**	**6.62**
Finland: 0.00% (2024: 3.29%)			
Chemicals: 0.00% (2024: 1.47%)			
Pharmaceuticals: 0.00% (2024: 1.82%)			
Total Finland		**–**	**–**
Germany: 8.02% (2024: 9.06%)			
Advertising: 0.00% (2024: 0.11%)			
Aerospace/Defense: 0.00% (2024: 0.15%)			
Apparel: 0.00% (2024: 0.28%)			
Auto Parts & Equipment: 0.00% (2024: 0.28%)			
Chemicals: 0.30% (2024: 0.06%)			
Evonik Industries AG NPV	1,851	24,563	0.30
Electric: 0.00% (2024: 0.06%)			
Entertainment: 0.00% (2024: 0.12%)			
Food: 0.00% (2024: 1.65%)			
Healthcare-Services: 0.00% (2024: 1.29%)			
Home Furnishings: 0.00% (2024: 0.14%)			
Insurance: 2.70% (2024: 0.00%)			
Allianz SE Com NPV	227	84,512	1.03
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	250	136,000	1.67
Internet: 1.75% (2024: 1.97%)			
Delivery Hero SE Com NPV	2,167	43,557	0.54
Scout24 SE Class A Com NPV	1,124	99,024	1.21

Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 102.63% (2024: 107.54%) (continued)			
Germany: 8.02% (2024: 9.06%) (continued)			
Iron/Steel: 0.00% (2024: 2.00%)			
Machinery-Diversified: 0.76% (2024: 0.20%)			
Pfeiffer Vacuum Technology AG NPV	395	61,620	0.76
Miscellaneous Manufacturing: 1.06% (2024: 0.27%)			
Siemens AG Com NPV	380	86,754	1.06
Pharmaceuticals: 0.00% (2024: 0.19%)			
Software: 1.45% (2024: 0.29%)			
SAP SE Com NPV	568	118,456	1.45
Total Germany		**654,486**	**8.02**
Ireland: 0.00% (2024: 1.51%)			
Environmental Control: 0.00% (2024: 1.51%)			
Total Ireland		**–**	**–**
Israel: 1.63% (2024: 0.42%)			
Electronics: 0.07% (2024: 0.42%)			
Ituran Location & Control Com ILS0.33	170	5,865	0.07
Pharmaceuticals: 0.62% (2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	2,167	50,210	0.62
Software: 0.94% (2024: 0.00%)			
Monday.com Ltd Com NPV	622	77,102	0.94
Total Israel		**133,177**	**1.63**
Japan: 3.50% (2024: 0.69%)			
Agriculture: 0.79% (2024: 0.00%)			
Japan Tobacco Inc NPV	2,000	64,792	0.79
Auto Manufacturers: 0.00% (2024: 0.26%)			
Banks: 0.00% (2024: 0.33%)			
Pharmaceuticals: 0.00% (2024: 0.10%)			
Retail: 1.99% (2024: 0.00%)			
Aeon Co Ltd NPV	10,400	162,371	1.99
Toys/Games/Hobbies: 0.72% (2024: 0.00%)			
Nintendo Co Ltd NPV	800	58,662	0.72
Total Japan		**285,825**	**3.50**
Mexico: 0.00% (2024: 0.36%)			
Beverages: 0.00% (2024: 0.36%)			
Total Mexico		**–**	**–**
Netherlands: 7.45% (2024: 3.85%)			
Agriculture: 0.00% (2024: 0.06%)			
Banks: 1.06% (2024: 0.26%)			
ING Groep NV Com EUR0.01	3,868	86,450	1.06
Chemicals: 0.51% (2024: 0.00%)			
OCI NV Com EUR0.02	12,256	41,621	0.51
Electrical Components & Equipment: 0.00% (2024: 0.23%)			
Electronics: 0.00% (2024: 0.48%)			
Engineering & Construction: 0.00% (2024: 0.27%)			
Food: 0.86% (2024: 0.53%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	1,957	69,767	0.86
Insurance: 0.59% (2024: 0.00%)			
NN Group NV Com NPV	775	48,422	0.59
Miscellaneous Manufacturing: 1.80% (2024: 0.11%)			
AMG Critical Materials NV Com EUR0.02	5,554	146,848	1.80
Real Estate: 1.62% (2024: 1.47%)			
CTP NV EUR0.16	7,209	132,357	1.62
Semiconductors: 1.01% (2024: 0.44%)			
ASM International NV Com EUR0.04	117	55,505	0.68
ASML Holding NV Com EUR0.09	30	27,102	0.33
Total Netherlands		**608,072**	**7.45**
Norway: 2.62% (2024: 3.87%)			
Banks: 1.15% (2024: 0.34%)			
SpareBank 1 Sor-Norge ASA NOK25.00	6,130	93,392	1.15
Engineering & Construction: 0.07% (2024: 0.00%)			
Veidekke ASA Com NOK0.50	370	5,328	0.07

Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 102.63% (2024: 107.54%) (continued)			
Norway: 2.62% (2024: 3.87%) (continued)			
Insurance: 0.71% (2024: 0.00%)			
Storebrand ASA Com NOK5.00	4,344	58,261	0.71
Media: 0.00% (2024: 3.06%)			
Mining: 0.00% (2024: 0.47%)			
Retail: 0.69% (2024: 0.00%)			
Europris ASA Com NOK1.00	7,313	56,580	0.69
Total Norway		**213,561**	**2.62**
Portugal: 2.05% (2024: 1.05%)			
Commercial Services: 0.00% (2024: 0.14%)			
Electric: 1.04% (2024: 0.24%)			
EDP - Energias de Portugal SA Com EUR1.00	21,947	84,408	1.04
Food: 0.00% (2024: 0.67%)			
Oil & Gas: 1.01% (2024: 0.00%)			
Galp Energia SGPS SA Com EUR1.00	4,743	82,362	1.01
Total Portugal		**166,770**	**2.05**
Sweden: 18.53% (2024: 28.70%)			
Auto Manufacturers: 0.00% (2024: 1.43%)			
Banks: 0.56% (2024: 3.35%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	2,676	45,924	0.56
Building Materials: 0.00% (2024: 0.07%)			
Commercial Services: 0.00% (2024: 0.09%)			
Distribution/Wholesale: 0.94% (2024: 1.36%)			
Munters Group AB Com NPV	5,218	76,892	0.94
Diversified Financial Services: 0.69% (2024: 0.12%)			
Avanza Bank Holding Com NPV	1,655	56,079	0.69
Electronics: 1.36% (2024: 0.57%)			
Mycronic AB NPV	5,570	110,932	1.36
Entertainment: 0.67% (2024: 1.46%)			
Betsson AB Class B NPV	4,136	54,676	0.67
Environmental Control: 0.55% (2024: 0.00%)			
Sweco AB Class B Com SEK1.00	3,081	45,261	0.55
Food: 1.18% (2024: 1.48%)			
Cloetta AB Class B NPV	26,810	96,306	1.18
Healthcare-Products: 0.92% (2024: 0.48%)			
Arjo AB Class B Com SEK0.33	25,682	75,408	0.92
Healthcare-Services: 0.00% (2024: 0.07%)			
Investment Companies: 1.73% (2024: 4.86%)			
Industrivarden AB Class A Com SEK2.50	2,209	79,997	0.98
Investor AB Class B NPV	2,077	60,985	0.75
Iron/Steel: 0.96% (2024: 0.00%)			
SSAB AB Class B Com NPV	12,914	78,102	0.96
Leisure Time: 1.25% (2024: 1.49%)			
Dometic Group AB Class A Com NPV	25,194	101,641	1.25
Lodging: 1.07% (2024: 1.03%)			
Scandic Hotels Group AB Class A Com SEK0.25	10,393	86,972	1.07
Machinery-Construction & Mining: 1.59% (2024: 1.84%)			
Sandvik AB Class A Com SEK1.20	4,992	130,022	1.59
Machinery-Diversified: 0.86% (2024: 1.22%)			
Atlas Copco AB Class B Com SEK0.64	5,311	70,014	0.86
Mining: 0.83% (2024: 0.00%)			
Boliden AB NPV	1,635	67,485	0.83
Miscellaneous Manufacturing: 1.46% (2024: 1.83%)			
Alfa Laval AB Class A Com SEK2.84	1,650	67,185	0.82
Trelleborg AB Class B Com SEK25.00	1,432	51,911	0.64
Private Equity: 0.00% (2024: 0.07%)			
Real Estate: 0.23% (2024: 2.89%)			
Fastighets AB Balder NPV	2,811	17,442	0.21
Hufvudstaden AB Class A Com SEK5.00	117	1,353	0.02

Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 102.63% (2024: 107.54%) (continued)			
Sweden: 18.53% (2024: 28.70%) (continued)			
Retail: 0.00% (2024: 1.46%)			
Software: 0.00% (2024: 1.53%)			
Telecommunications: 1.68% (2024: 0.00%)			
Tele2 AB Class B Com SEK1.25	9,985	137,013	1.68
Total Sweden		**1,511,600**	**18.53**
Switzerland: 37.00% (2024: 39.40%)			
Auto Manufacturers: 0.42% (2024: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	214	34,677	0.42
Banks: 2.51% (2024: 0.00%)			
St. Galler Kantonalbank AG Com CHF80.00	105	61,071	0.75
Valiant Holding AG CHF0.5	958	143,927	1.76
Building Materials: 3.93% (2024: 6.60%)			
Holcim Ltd Com CHF2.00	2,920	235,702	2.89
Sika AG Com CHF0.01	501	85,080	1.04
Chemicals: 2.70% (2024: 1.28%)			
Clariant AG Com CHF3.70	5,414	42,296	0.52
Givaudan SA Com CHF10.00	49	178,098	2.18
Computers: 0.00% (2024: 0.87%)			
Diversified Financial Services: 0.74% (2024: 0.62%)			
Vontobel Holding AG Com CHF1.00	924	60,188	0.74
Electric: 0.00% (2024: 2.00%)			
Electrical Components & Equipment: 4.01% (2024: 0.57%)			
ABB Ltd Com CHF0.12	5,281	327,107	4.01
Electronics: 0.81% (2024: 0.11%)			
LEM Holding SA Com CHF0.50	193	66,276	0.81
Energy-Alternate Sources: 0.46% (2024: 0.00%)			
Landis+Gyr Group AG Class A Com CHF10.00	670	37,387	0.46
Engineering & Construction: 1.43% (2024: 0.35%)			
Burkhalter Holding AG Class A Com CHF0.04	365	54,523	0.67
Flughafen Zurich AG Com CHF10.00	243	62,480	0.76
Food: 1.20% (2024: 6.17%)			
Nestle SA Com CHF0.10	1,139	97,575	1.20
Hand/Machine Tools: 2.66% (2024: 0.61%)			
Schindler Holding AG Com CHF0.10	372	114,570	1.40
Schindler Holding AG Com CHF0.10 - Participation Certificate	350	102,349	1.26
Healthcare-Services: 2.63% (2024: 4.58%)			
Lonza Group AG Com CHF1.00	363	214,248	2.63
Insurance: 0.96% (2024: 3.33%)			
Zurich Insurance Group AG Class A Com CHF0.10	126	78,045	0.96
Machinery-Diversified: 1.28% (2024: 0.87%)			
Bucher Industries AG Com CHF0.20	159	61,084	0.75
Zehnder Group AG Com CHF0.05	581	43,270	0.53
Metal Fabricate/Hardware: 2.18% (2024: 1.46%)			
SFS Group AG Class A Com CHF0.10	1,613	177,594	2.18
Pharmaceuticals: 6.53% (2024: 9.26%)			
Novartis AG Com CHF0.50	2,865	321,222	3.94
Roche Holding AG Class B Com CHF1.00	208	71,293	0.87
Roche Holding AG Com NPV	259	85,438	1.05
Siegfried Holding AG CHF0.72	704	54,394	0.67
Retail: 2.14% (2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	957	174,894	2.14
Semiconductors: 0.41% (2024: 0.00%)			
Sensirion Holding AG Class A Com NPV	540	33,784	0.41
Transportation: 0.00% (2024: 0.72%)			
Total Switzerland		**3,018,572**	**37.00**
United States: 14.18% (2024: 9.39%)			
Aerospace/Defense: 0.91% (2024: 0.00%)			
Teledyne Technologies Inc Com USD0.01	172	74,032	0.91
Airlines: 0.86% (2024: 0.00%)			
Southwest Airlines Co Class C Com USD1.00	2,325	69,737	0.86

Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 102.63% (2024: 107.54%) (continued)			
United States: 14.18% (2024: 9.39%) (continued)			
Auto Manufacturers: 2.19% (2024: 0.00%)			
Tesla Inc Com USD0.001	483	179,029	2.19
Banks: 0.99% (2024: 0.00%)			
US Bancorp Com USD0.01	1,914	80,894	0.99
Beverages: 0.00% (2024: 1.77%)			
Biotechnology: 0.00% (2024: 0.00%)			
CytomX Therapeutics Inc Com USD0.00001	15	55	–
Commercial Services: 0.33% (2024: 0.00%)			
American Public Education Inc Com USD0.01	887	26,609	0.33
Computers: 0.00% (2024: 2.41%)			
Diversified Financial Services: 1.67% (2024: 1.01%)			
Coinbase Global Inc Com Class A USD0.00001	580	136,345	1.67
Electronics: 0.19% (2024: 0.01%)			
GoPro Inc Class A Com USD0.0001	10,845	15,232	0.19
Entertainment: 0.61% (2024: 0.05%)			
Caesars Entertainment Inc Com NPV	2,501	50,147	0.61
Healthcare-Products: 0.02% (2024: 0.00%)			
Boston Scientific Corp Com USD0.01	22	1,926	0.02
Internet: 4.41% (2024: 0.87%)			
Alphabet Inc Class A Com USD0.001	366	100,974	1.24
Amazon.com Inc Com USD0.01	1,289	259,033	3.17
Pharmaceuticals: 0.70% (2024: 0.00%)			
Pfizer Inc Com USD0.05	2,576	57,134	0.70
Retail: 0.20% (2024: 0.32%)			
Chipotle Mexican Grill Inc Com USD0.01	537	15,973	0.20
Semiconductors: 0.00% (2024: 0.18%)			
Software: 1.10% (2024: 2.16%)			
Take-Two Interactive Software Inc Com USD0.01	389	82,479	1.01
Workday Inc Class A Com USD0.001	39	7,246	0.09
Telecommunications: 0.00% (2024: 0.33%)			
Textiles: 0.00% (2024: 0.28%)			
Total United States		**1,156,845**	**14.18**
Total Equities		**8,372,554**	**102.63**

Outperformance Swaps: -2.63% (2024: -0.86%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
Morgan Stanley Capital Services LLC	EUR	18/08/2027	2,548	0.03
Fair value outperformance swaps gain			**2,548**	**0.03**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(66,909)	(0.82)
J.P. Morgan Securities plc	EUR	30/11/2026	(62,727)	(0.77)
Société Générale	EUR	27/02/2026	(86,831)	(1.07)
Fair value outperformance swaps losses			**(216,467)**	**(2.66)**
Fair value outperformance swaps			**(213,919)**	**(2.63)**

Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

	Fair Value EUR	% of Net Assets
Total value of investments	**8,158,635**	**100.00**
Cash and cash equivalents*	**189**	**–**
Other net liabilities	**(593)**	**–**
Net assets attributable to holders of redeemable participating shares	**8,158,231**	**100.00**

***All cash holdings are held with The Northern Trust Company.**
****These outperformance swaps track the STOXX Europe 600 Optimised Oil & Gas Net TR Index.**

Combined notional values of outperformance swaps gain 1,803,136.
Combined notional values of outperformance swaps losses 6,376,415.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.39
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.03
Other assets.	0.58
	100.00

Invesco STOXX Europe 600 Optimised Retail UCITS ETF
Schedule of Investments

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.06% (2024: 155.14%)			
Austria: 0.00% (2024: 1.19%)			
Banks: 0.00% (2024: 0.67%)			
Building Materials: 0.00% (2024: 0.52%)			
Total Austria		**–**	**–**
Belgium: 0.00% (2024: 0.03%)			
Pharmaceuticals: 0.00% (2024: 0.03%)			
Total Belgium		**–**	**–**
Canada: 0.00% (2024: 0.51%)			
Biotechnology: 0.00% (2024: 0.51%)			
Total Canada		**–**	**–**
Cayman Islands: 0.90% (2024: 0.00%)			
Internet: 0.90% (2024: 0.00%)			
Hello Group Inc ADR USD1.00	2,976	17,847	0.90
Total Cayman Islands		**17,847**	**0.90**
Denmark: 8.98% (2024: 4.60%)			
Agriculture: 0.00% (2024: 0.85%)			
Banks: 1.10% (2024: 0.85%)			
Ringkjoebing Landbobank A/S Com DKK1.00	115	21,988	1.10
Building Materials: 0.98% (2024: 0.30%)			
Rockwool A/S Class B Com DKK1.00	669	19,478	0.98
Chemicals: 0.00% (2024: 0.46%)			
Electronics: 0.85% (2024: 0.00%)			
NKT A/S Com DKK20.00	164	16,995	0.85
Engineering & Construction: 2.06% (2024: 0.25%)			
Per Aarsleff Holding A/S Com DKK2.00	420	40,939	2.06
Healthcare-Products: 0.00% (2024: 0.52%)			
Insurance: 0.27% (2024: 0.43%)			
Alm Brand A/S Com DKK10.00	2,246	5,437	0.27
Machinery-Diversified: 1.24% (2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	448	24,677	1.24
Pharmaceuticals: 1.54% (2024: 0.48%)			
ALK-Abello A/S Com DKK0.5000	991	30,624	1.54
Retail: 0.00% (2024: 0.46%)			
Transportation: 0.94% (2024: 0.00%)			
D/S Norden A/S Com DKK1.00	554	18,796	0.94
Total Denmark		**178,934**	**8.98**
Finland: 0.25% (2024: 0.36%)			
Electronics: 0.25% (2024: 0.00%)			
Vaisala Oyj Class A Com NPV	115	4,997	0.25
Hand/Machine Tools: 0.00% (2024: 0.36%)			
Total Finland		**4,997**	**0.25**
Germany: 6.02% (2024: 24.17%)			
Aerospace/Defense: 0.00% (2024: 0.86%)			
Building Materials: 0.00% (2024: 0.02%)			
Electric: 0.00% (2024: 5.08%)			
Healthcare-Services: 0.00% (2024: 3.96%)			
Home Furnishings: 0.00% (2024: 0.03%)			
Household Products/Wares: 0.00% (2024: 0.02%)			
Insurance: 1.28% (2024: 0.00%)			
Allianz SE Com NPV	22	8,191	0.41
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	32	17,408	0.87
Internet: 0.61% (2024: 5.05%)			
Scout24 SE Class A Com NPV	137	12,070	0.61
Iron/Steel: 0.00% (2024: 0.26%)			
Machinery-Construction & Mining: 1.26% (2024: 0.94%)			
Siemens Energy AG Class A Com NPV	218	25,135	1.26
Machinery-Diversified: 0.00% (2024: 1.66%)			
Miscellaneous Manufacturing: 1.15% (2024: 0.00%)			
Siemens AG Com NPV	100	22,830	1.15

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

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.06% (2024: 155.14%) (continued)			
Germany: 6.02% (2024: 24.17%) (continued)			
Pharmaceuticals: 0.00% (2024: 0.59%)			
Semiconductors: 0.00% (2024: 0.54%)			
Software: 1.72% (2024: 5.16%)			
SAP SE Com NPV	164	34,202	1.72
Total Germany		**119,836**	**6.02**
Israel: 1.20% (2024: 0.00%)			
Pharmaceuticals: 1.20% (2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	1,027	23,796	1.20
Total Israel		**23,796**	**1.20**
Japan: 4.16% (2024: 0.00%)			
Agriculture: 0.97% (2024: 0.00%)			
Japan Tobacco Inc NPV	600	19,437	0.97
Auto Manufacturers: 0.54% (2024: 0.00%)			
Mazda Motor Corp NPV	1,700	10,729	0.54
Oil & Gas: 1.91% (2024: 0.00%)			
Cosmo Energy Holdings Co Ltd NPV	1,700	38,064	1.91
Toys/Games/Hobbies: 0.74% (2024: 0.00%)			
Nintendo Co Ltd NPV	200	14,666	0.74
Total Japan		**82,896**	**4.16**
Netherlands: 6.68% (2024: 21.46%)			
Banks: 1.20% (2024: 3.62%)			
ING Groep NV Com EUR0.01	1,068	23,870	1.20
Beverages: 0.00% (2024: 10.16%)			
Chemicals: 0.77% (2024: 0.00%)			
OCI NV Com EUR0.02	4,529	15,380	0.77
Engineering & Construction: 0.00% (2024: 0.02%)			
Food: 0.74% (2024: 0.00%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	414	14,759	0.74
Miscellaneous Manufacturing: 1.13% (2024: 1.20%)			
AMG Critical Materials NV Com EUR0.02	852	22,527	1.13
Oil & Gas Services: 0.00% (2024: 5.82%)			
Pharmaceuticals: 1.71% (2024: 0.00%)			
COSMO Pharmaceuticals NV Com EUR0.26	509	33,975	1.71
Semiconductors: 1.13% (2024: 0.64%)			
ASML Holding NV Com EUR0.09	25	22,585	1.13
Total Netherlands		**133,096**	**6.68**
Norway: 4.37% (2024: 1.71%)			
Auto Parts & Equipment: 0.77% (2024: 0.00%)			
Kongsberg Automotive ASA Com NOK0.50	98,645	15,432	0.77
Engineering & Construction: 0.25% (2024: 0.24%)			
Veidekke ASA Com NOK0.50	343	4,939	0.25
Food: 0.86% (2024: 0.76%)			
Orkla ASA Com NOK1.25	1,859	17,155	0.86
Insurance: 0.93% (2024: 0.00%)			
Protector Forsikring ASA NOK1.00	453	18,586	0.93
Internet: 0.90% (2024: 0.01%)			
Atea ASA Com NOK1.00	1,418	17,955	0.90
Media: 0.00% (2024: 0.70%)			
Retail: 0.66% (2024: 0.00%)			
Europris ASA Com NOK1.00	1,688	13,060	0.66
Total Norway		**87,127**	**4.37**
Portugal: 0.45% (2024: 1.80%)			
Electric: 0.00% (2024: 1.18%)			
Food: 0.45% (2024: 0.62%)			
Sonae SGPS SA Com EUR1.00	6,104	9,058	0.45
Total Portugal		**9,058**	**0.45**
Sweden: 21.40% (2024: 56.19%)			
Aerospace/Defense: 0.87% (2024: 0.62%)			
Saab AB Class B NPV	396	17,206	0.87

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

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.06% (2024: 155.14%) (continued)			
Sweden: 21.40% (2024: 56.19%) (continued)			
Auto Manufacturers: 0.00% (2024: 10.69%)			
Banks: 0.85% (2024: 0.00%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	983	16,870	0.85
Building Materials: 0.00% (2024: 0.03%)			
Commercial Services: 0.00% (2024: 0.28%)			
Distribution/Wholesale: 0.67% (2024: 0.10%)			
Munters Group AB Com NPV	897	13,218	0.67
Electronics: 0.70% (2024: 0.13%)			
Mycronic AB NPV	701	13,961	0.70
Entertainment: 0.00% (2024: 10.34%)			
Environmental Control: 0.86% (2024: 0.39%)			
Sweco AB Class B Com SEK1.00	1,168	17,158	0.86
Food: 1.02% (2024: 0.00%)			
Cloetta AB Class B NPV	5,675	20,385	1.02
Forest Products & Paper: 0.00% (2024: 0.49%)			
Healthcare-Products: 0.69% (2024: 0.92%)			
Arjo AB Class B Com SEK0.33	4,704	13,812	0.69
Healthcare-Services: 5.25% (2024: 0.72%)			
Ambea AB Class A Com SEK0.02	3,589	46,264	2.32
Attendo AB Class A Com NPV	3,092	23,757	1.19
Hansa Biopharma AB NPV	5,607	17,283	0.87
Medicover AB Class B Com EUR0.20	803	17,276	0.87
Home Furnishings: 0.00% (2024: 0.04%)			
Investment Companies: 1.94% (2024: 12.24%)			
Industrivarden AB Class A Com SEK2.50	612	22,163	1.11
Investor AB Class B NPV	562	16,502	0.83
Iron/Steel: 0.87% (2024: 0.02%)			
SSAB AB Class B Com NPV	2,844	17,200	0.87
Lodging: 2.09% (2024: 0.27%)			
Scandic Hotels Group AB Class A Com SEK0.25	4,969	41,582	2.09
Machinery-Construction & Mining: 1.96% (2024: 0.00%)			
Sandvik AB Class A Com SEK1.20	1,498	39,017	1.96
Machinery-Diversified: 0.89% (2024: 0.49%)			
Atlas Copco AB Class B Com SEK0.64	1,349	17,784	0.89
Miscellaneous Manufacturing: 0.98% (2024: 0.45%)			
Alfa Laval AB Class A Com SEK2.84	480	19,545	0.98
Pharmaceuticals: 0.00% (2024: 0.17%)			
Private Equity: 0.00% (2024: 1.05%)			
Real Estate: 0.85% (2024: 15.90%)			
Wihlborgs Fastigheter AB NPV	2,012	16,911	0.85
Software: 0.00% (2024: 0.85%)			
Telecommunications: 0.91% (2024: 0.00%)			
Tele2 AB Class B Com SEK1.25	1,326	18,195	0.91
Total Sweden		**426,089**	**21.40**
Switzerland: 30.18% (2024: 33.79%)			
Auto Manufacturers: 2.35% (2024: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	289	46,830	2.35
Biotechnology: 1.15% (2024: 0.02%)			
Bachem Holding AG CHF0.01	411	22,868	1.15
Building Materials: 4.55% (2024: 7.83%)			
Holcim Ltd Com CHF2.00	838	67,643	3.40
Sika AG Com CHF0.01	135	22,926	1.15
Chemicals: 2.34% (2024: 1.22%)			
EMS-Chemie Holding AG Com CHF0.01	36	21,170	1.06
Givaudan SA Com CHF10.00	7	25,443	1.28
Computers: 2.34% (2024: 0.00%)			
Logitech International SA Com CHF0.25	482	46,707	2.34
Electrical Components & Equipment: 1.15% (2024: 0.00%)			
ABB Ltd Com CHF0.12	370	22,918	1.15

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

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.06% (2024: 155.14%) (continued)			
Switzerland: 30.18% (2024: 33.79%) (continued)			
Energy-Alternate Sources: 0.00% (2024: 0.59%)			
Engineering & Construction: 0.73% (2024: 0.72%)			
Burkhalter Holding AG Class A Com CHF0.04	97	14,490	0.73
Food: 0.00% (2024: 2.49%)			
Hand/Machine Tools: 1.48% (2024: 2.99%)			
Schindler Holding AG Com CHF0.10	96	29,567	1.48
Healthcare-Services: 2.28% (2024: 5.91%)			
Lonza Group AG Com CHF1.00	77	45,447	2.28
Insurance: 0.84% (2024: 1.53%)			
Zurich Insurance Group AG Class A Com CHF0.10	27	16,724	0.84
Machinery-Diversified: 1.95% (2024: 0.58%)			
Burckhardt Compression Holding AG Com CHF2.50	39	22,642	1.14
Kardex Holding AG Com CHF0.45	54	16,138	0.81
Metal Fabricate/Hardware: 1.59% (2024: 0.00%)			
SFS Group AG Class A Com CHF0.10	287	31,599	1.59
Pharmaceuticals: 2.91% (2024: 9.91%)			
Novartis AG Com CHF0.50	206	23,097	1.16
Roche Holding AG Com NPV	45	14,844	0.75
Siegfried Holding AG CHF0.72	258	19,934	1.00
Retail: 3.64% (2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	397	72,553	3.64
Semiconductors: 0.88% (2024: 0.00%)			
Sensirion Holding AG Class A Com NPV	279	17,455	0.88
Total Switzerland		**600,995**	**30.18**
United States: 15.47% (2024: 9.33%)			
Auto Manufacturers: 0.00% (2024: 0.86%)			
Banks: 0.00% (2024: 0.66%)			
Biotechnology: 0.00% (2024: 0.10%)			
Chemicals: 1.24% (2024: 0.00%)			
Huntsman Corp Com USD0.01	2,751	24,700	1.24
Commercial Services: 1.51% (2024: 0.00%)			
Avis Budget Group Inc Com USD0.01	199	23,299	1.17
Quanta Services Inc Com USD0.00001	17	6,810	0.34
Entertainment: 2.34% (2024: 0.00%)			
Caesars Entertainment Inc Com NPV	2,325	46,618	2.34
Food: 0.00% (2024: 0.02%)			
Healthcare-Products: 0.00% (2024: 0.19%)			
Healthcare-Services: 0.27% (2024: 0.56%)			
Centene Corp Com USD0.001	158	5,356	0.27
Home Builders: 0.00% (2024: 0.55%)			
Internet: 4.24% (2024: 0.97%)			
Alphabet Inc Class A Com USD0.001	64	17,657	0.89
Amazon.com Inc Com USD0.01	324	65,110	3.27
F5 Inc Com NPV	8	1,648	0.08
Lodging: 0.25% (2024: 0.00%)			
Las Vegas Sands Corp Com USD0.001	86	5,051	0.25
Media: 0.00% (2024: 2.46%)			
Pharmaceuticals: 0.00% (2024: 0.18%)			
Retail: 1.71% (2024: 0.53%)			
Chipotle Mexican Grill Inc Com USD0.01	871	25,907	1.30
El Pollo Loco Holdings Inc Com USD0.01	856	8,047	0.41
Semiconductors: 3.91% (2024: 0.00%)			
Broadcom Inc Com NPV	80	27,777	1.39
Intel Corp Com USD0.001	711	24,849	1.25
Micron Technology Inc Com USD0.10	124	25,267	1.27

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Schedule of Investments (continued)

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.06% (2024: 155.14%) (continued)			
United States: 15.47% (2024: 9.33%) (continued)			
Software: 0.00% (2024: 1.45%)			
Telecommunications: 0.00% (2024: 0.27%)			
Textiles: 0.00% (2024: 0.53%)			
Total United States		**308,096**	**15.47**
Total Equities		**1,992,767**	**100.06**

Outperformance Swaps: -0.05% (2024: 0.10%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	2,173	0.11
J.P. Morgan Securities plc	EUR	30/11/2026	4,494	0.22
Morgan Stanley Capital Services LLC	EUR	18/08/2027	570	0.03
Fair value outperformance swaps gains			**7,237**	**0.36**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Société Générale	EUR	27/02/2026	(8,264)	(0.41)
Fair value outperformance swaps loss			**(8,264)**	**(0.41)**
Fair value outperformance swaps			**(1,027)**	**(0.05)**

	Fair Value EUR	% of Net Assets
Total value of investments	**1,991,740**	**100.01**
Cash and cash equivalents*	**69**	**–**
Other net liabilities	**(260)**	**(0.01)**
Net assets attributable to holders of redeemable participating shares	**1,991,549**	**100.00**

***All cash holdings are held with The Northern Trust Company.**
****These outperformance swaps track the STOXX Europe 600 Optimised Retail Net TR Index.**

Combined notional values of outperformance swaps gains 1,458,601.
Combined notional values of outperformance swaps loss 478,695.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	95.00
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.34
Other assets.	4.66
	100.00

Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF
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As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.32% (2024: 115.18%)			
Austria: 0.00% (2024: 0.65%)			
Banks: 0.00% (2024: 0.35%)			
Building Materials: 0.00% (2024: 0.30%)			
Total Austria		**–**	**–**
Belgium: 1.14% (2024: 0.55%)			
Pharmaceuticals: 1.14% (2024: 0.55%)			
Fagron NPV	2,458	52,355	1.14
Total Belgium		**52,355**	**1.14**
Cayman Islands: 0.93% (2024: 0.18%)			
Internet: 0.93% (2024: 0.18%)			
Baidu Inc Class A ADS	223	22,461	0.49
Hello Group Inc ADR USD1.00	3,391	20,336	0.44
Total Cayman Islands		**42,797**	**0.93**
Denmark: 5.85% (2024: 1.59%)			
Banks: 1.15% (2024: 0.26%)			
Sydbank A/S Com DKK10.00	708	52,469	1.15
Beverages: 0.52% (2024: 0.00%)			
Carlsberg A/S Class B Com DKK20.00	223	23,874	0.52
Building Materials: 0.90% (2024: 0.00%)			
Rockwool A/S Class B Com DKK1.00	1,405	40,906	0.90
Chemicals: 0.00% (2024: 0.27%)			
Electric: 0.00% (2024: 0.23%)			
Electronics: 0.28% (2024: 0.00%)			
NKT A/S Com DKK20.00	123	12,747	0.28
Engineering & Construction: 0.00% (2024: 0.27%)			
Machinery-Diversified: 1.06% (2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	883	48,639	1.06
Pharmaceuticals: 1.20% (2024: 0.56%)			
ALK-Abello A/S Com DKK0.5000	556	17,182	0.38
Novo Nordisk A/S Class B Com DKK0.1	887	37,647	0.82
Transportation: 0.74% (2024: 0.00%)			
D/S Norden A/S Com DKK1.00	1,003	34,030	0.74
Total Denmark		**267,494**	**5.85**
Germany: 9.23% (2024: 22.22%)			
Advertising: 0.00% (2024: 0.18%)			
Aerospace/Defense: 0.00% (2024: 4.18%)			
Auto Manufacturers: 0.00% (2024: 0.26%)			
Building Materials: 1.15% (2024: 0.00%)			
Heidelberg Materials AG Class A Com NPV	238	52,669	1.15
Electric: 0.00% (2024: 3.99%)			
Healthcare-Products: 0.00% (2024: 3.96%)			
Healthcare-Services: 0.00% (2024: 4.93%)			
Home Furnishings: 0.00% (2024: 0.30%)			
Household Products/Wares: 0.00% (2024: 0.09%)			
Insurance: 2.86% (2024: 0.00%)			
Allianz SE Com NPV	127	47,282	1.03
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	154	83,776	1.83
Internet: 0.00% (2024: 0.21%)			
Iron/Steel: 0.00% (2024: 4.10%)			
Machinery-Construction & Mining: 1.23% (2024: 0.00%)			
Siemens Energy AG Class A Com NPV	488	56,267	1.23
Machinery-Diversified: 0.00% (2024: 0.02%)			
Miscellaneous Manufacturing: 2.13% (2024: 0.00%)			
Siemens AG Com NPV	428	97,713	2.13
Pharmaceuticals: 0.39% (2024: 0.00%)			
Bayer AG Com NPV	580	17,681	0.39
Software: 1.47% (2024: 0.00%)			
SAP SE Com NPV	322	67,153	1.47
Total Germany		**422,541**	**9.23**

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.32% (2024: 115.18%) (continued)			
Israel: 1.17% (2024: 0.00%)			
Electronics: 0.14% (2024: 0.00%)			
Ituran Location & Control Com ILS0.33	186	6,417	0.14
Software: 1.03% (2024: 0.00%)			
Monday.com Ltd Com NPV	380	47,104	1.03
Total Israel		**53,521**	**1.17**
Japan: 2.93% (2024: 0.31%)			
Agriculture: 1.13% (2024: 0.00%)			
Japan Tobacco Inc NPV	1,600	51,833	1.13
Diversified Financial Services: 0.53% (2024: 0.00%)			
Daiwa Securities Group Inc NPV	3,400	24,303	0.53
Internet: 0.28% (2024: 0.00%)			
Rakuten Group Inc NPV	2,400	12,649	0.28
Pharmaceuticals: 0.51% (2024: 0.31%)			
Chugai Pharmaceutical Co Ltd Com NPV	500	23,119	0.51
Toys/Games/Hobbies: 0.48% (2024: 0.00%)			
Nintendo Co Ltd NPV	300	21,999	0.48
Total Japan		**133,903**	**2.93**
Luxembourg: 0.00% (2024: 0.49%)			
Real Estate: 0.00% (2024: 0.49%)			
Total Luxembourg		**–**	**–**
Netherlands: 3.53% (2024: 0.48%)			
Banks: 1.09% (2024: 0.30%)			
ING Groep NV Com EUR0.01	2,228	49,796	1.09
Chemicals: 0.92% (2024: 0.00%)			
OCI NV Com EUR0.02	12,377	42,032	0.92
Electrical Components & Equipment: 0.00% (2024: 0.18%)			
Miscellaneous Manufacturing: 0.27% (2024: 0.00%)			
AMG Critical Materials NV Com EUR0.02	467	12,348	0.27
Real Estate: 0.90% (2024: 0.00%)			
CTP NV EUR0.16	2,254	41,383	0.90
Semiconductors: 0.35% (2024: 0.00%)			
ASM International NV Com EUR0.04	34	16,130	0.35
Total Netherlands		**161,689**	**3.53**
Norway: 6.07% (2024: 9.66%)			
Banks: 2.27% (2024: 0.00%)			
DNB Bank ASA Com NOK12.50	2,277	52,482	1.15
SpareBank 1 Sor-Norge ASA NOK25.00	3,382	51,526	1.12
Chemicals: 0.00% (2024: 0.11%)			
Engineering & Construction: 1.66% (2024: 0.54%)			
Veidekke ASA Com NOK0.50	5,283	76,076	1.66
Insurance: 1.10% (2024: 4.51%)			
Protector Forsikring ASA NOK1.00	587	24,083	0.53
Storebrand ASA Com NOK5.00	1,944	26,073	0.57
Internet: 0.00% (2024: 0.06%)			
Media: 0.00% (2024: 0.34%)			
Mining: 0.00% (2024: 4.10%)			
Oil & Gas Services: 0.83% (2024: 0.00%)			
TGS ASA NOK0.25	5,102	37,800	0.83
Retail: 0.21% (2024: 0.00%)			
Europris ASA Com NOK1.00	1,242	9,609	0.21
Total Norway		**277,649**	**6.07**
Portugal: 3.17% (2024: 0.28%)			
Commercial Services: 1.04% (2024: 0.00%)			
CTT Correios de Portugal SA Com EUR0.17	6,770	47,728	1.04
Electric: 1.04% (2024: 0.28%)			
EDP - Energias de Portugal SA Com EUR1.00	12,302	47,313	1.04
Oil & Gas: 1.09% (2024: 0.00%)			
Galp Energia SGPS SA Com EUR1.00	2,881	50,029	1.09
Total Portugal		**145,070**	**3.17**

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Schedule of Investments (continued)

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.32% (2024: 115.18%) (continued)			
Sweden: 14.25% (2024: 17.10%)			
Auto Manufacturers: 1.04% (2024: 0.00%)			
Volvo AB Class B Com SEK1.20	1,837	47,460	1.04
Banks: 0.42% (2024: 0.07%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,130	19,392	0.42
Commercial Services: 0.00% (2024: 0.25%)			
Cosmetics/Personal Care: 0.59% (2024: 0.00%)			
Essity AB Class B Com SEK3.35	1,124	26,822	0.59
Distribution/Wholesale: 0.97% (2024: 0.00%)			
Munters Group AB Com NPV	3,007	44,311	0.97
Diversified Financial Services: 0.00% (2024: 0.84%)			
Electronics: 0.00% (2024: 0.29%)			
Entertainment: 0.00% (2024: 0.41%)			
Food: 0.00% (2024: 0.43%)			
Forest Products & Paper: 0.00% (2024: 0.90%)			
Healthcare-Products: 0.81% (2024: 4.14%)			
Arjo AB Class B Com SEK0.33	12,646	37,132	0.81
Healthcare-Services: 1.47% (2024: 1.03%)			
Ambea AB Class A Com SEK0.02	2,182	28,127	0.61
Attendo AB Class A Com NPV	5,114	39,292	0.86
Home Furnishings: 1.08% (2024: 0.00%)			
Electrolux AB Class B Com NPV	8,975	49,163	1.08
Investment Companies: 1.66% (2024: 0.72%)			
Industrivarden AB Class A Com SEK2.50	829	30,022	0.66
Industrivarden AB Class C Com NPV SEK2.50	626	22,687	0.50
Investor AB Class B NPV	784	23,020	0.50
Iron/Steel: 1.14% (2024: 0.00%)			
SSAB AB Class B Com NPV	8,651	52,320	1.14
Lodging: 1.89% (2024: 1.88%)			
Scandic Hotels Group AB Class A Com SEK0.25	10,349	86,604	1.89
Machinery-Construction & Mining: 0.57% (2024: 0.86%)			
Sandvik AB Class A Com SEK1.20	999	26,020	0.57
Machinery-Diversified: 0.41% (2024: 0.00%)			
Atlas Copco AB Class B Com SEK0.64	1,428	18,825	0.41
Miscellaneous Manufacturing: 0.00% (2024: 0.31%)			
Private Equity: 0.00% (2024: 3.86%)			
Real Estate: 0.61% (2024: 0.81%)			
Fastighets AB Balder NPV	4,515	28,016	0.61
Retail: 0.00% (2024: 0.30%)			
Telecommunications: 1.59% (2024: 0.00%)			
Tele2 AB Class B Com SEK1.25	5,313	72,904	1.59
Total Sweden		**652,117**	**14.25**
Switzerland: 34.73% (2024: 56.87%)			
Banks: 1.63% (2024: 0.00%)			
St. Galler Kantonalbank AG Com CHF80.00	95	55,255	1.21
Valiant Holding AG CHF0.5	127	19,080	0.42
Biotechnology: 0.00% (2024: 0.78%)			
Building Materials: 5.52% (2024: 8.31%)			
Holcim Ltd Com CHF2.00	1,420	114,622	2.50
Sika AG Com CHF0.01	813	138,065	3.02
Chemicals: 2.46% (2024: 0.29%)			
Givaudan SA Com CHF10.00	31	112,674	2.46
Diversified Financial Services: 0.49% (2024: 11.74%)			
Vontobel Holding AG Com CHF1.00	341	22,212	0.49
Electric: 0.00% (2024: 1.14%)			
Electrical Components & Equipment: 4.33% (2024: 0.00%)			
ABB Ltd Com CHF0.12	3,198	198,085	4.33
Electronics: 0.00% (2024: 0.31%)			
Food: 0.00% (2024: 9.36%)			
Hand/Machine Tools: 2.77% (2024: 4.95%)			
Schindler Holding AG Com CHF0.10	244	75,148	1.64

Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.32% (2024: 115.18%) (continued)			
Switzerland: 34.73% (2024: 56.87%) (continued)			
Hand/Machine Tools: 2.77% (2024: 4.95%) (continued)			
Schindler Holding AG Com CHF0.10 - Participation Certificate	176	51,467	1.13
Healthcare-Services: 1.26% (2024: 0.34%)			
Lonza Group AG Com CHF1.00	98	57,841	1.26
Insurance: 1.19% (2024: 0.40%)			
Zurich Insurance Group AG Class A Com CHF0.10	88	54,508	1.19
Machinery-Diversified: 2.63% (2024: 13.38%)			
Kardex Holding AG Com CHF0.45	230	68,738	1.50
Zehnder Group AG Com CHF0.05	693	51,611	1.13
Metal Fabricate/Hardware: 2.26% (2024: 0.27%)			
SFS Group AG Class A Com CHF0.10	941	103,606	2.26
Pharmaceuticals: 7.71% (2024: 5.24%)			
Novartis AG Com CHF0.50	1,596	178,943	3.91
Roche Holding AG Class B Com CHF1.00	160	54,841	1.20
Roche Holding AG Com NPV	361	119,085	2.60
Retail: 2.48% (2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	620	113,306	2.48
Transportation: 0.00% (2024: 0.36%)			
Total Switzerland		**1,589,087**	**34.73**
United States: 18.32% (2024: 4.80%)			
Airlines: 0.85% (2024: 0.00%)			
Southwest Airlines Co Class C Com USD1.00	1,291	38,723	0.85
Auto Manufacturers: 0.00% (2024: 0.35%)			
Banks: 0.00% (2024: 0.82%)			
Chemicals: 1.37% (2024: 0.00%)			
Huntsman Corp Com USD0.01	1,379	12,381	0.27
Sherwin-Williams Co Com USD1.00	170	50,345	1.10
Electric: 0.23% (2024: 0.00%)			
Talen Energy Corp USD0.001	31	10,532	0.23
Engineering & Construction: 1.11% (2024: 0.00%)			
EMCOR Group Inc Com USD0.01	96	50,878	1.11
Entertainment: 2.24% (2024: 0.26%)			
Caesars Entertainment Inc Com NPV	5,113	102,520	2.24
Healthcare-Products: 1.39% (2024: 0.10%)			
Cerus Corp Com USD0.001	41,920	63,573	1.39
Healthcare-Services: 0.00% (2024: 0.28%)			
Insurance: 1.01% (2024: 0.00%)			
Marsh & McLennan Cos Inc Com USD1.00	293	46,315	1.01
Internet: 6.93% (2024: 1.15%)			
Alphabet Inc Class A Com USD0.001	277	76,421	1.67
Alphabet Inc Class C Com USD0.001	276	76,130	1.66
Amazon.com Inc Com USD0.01	819	164,583	3.60
Media: 0.00% (2024: 0.64%)			
Pharmaceuticals: 1.80% (2024: 0.00%)			
Merck & Co Inc Com USD0.50	913	82,469	1.80
Retail: 0.00% (2024: 0.38%)			
Savings & Loans: 0.00% (2024: 0.27%)			
Semiconductors: 1.20% (2024: 0.42%)			
Broadcom Inc Com NPV	158	54,860	1.20
Software: 0.19% (2024: 0.13%)			
Playtika Holding Corporation Com USD0.01	127	443	0.01
Workday Inc Class A Com USD0.001	43	7,989	0.18
Total United States		**838,162**	**18.32**
Total Equities		**4,636,385**	**101.32**

Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

Outperformance Swaps: -1.31% (2024: -0.47%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(17,146)	(0.37)
J.P. Morgan Securities plc	EUR	30/11/2026	(8,599)	(0.19)
Morgan Stanley Capital Services LLC	EUR	18/08/2027	(18,380)	(0.40)
Société Générale	EUR	27/02/2026	(15,792)	(0.35)
Fair value outperformance swaps losses			**(59,917)**	**(1.31)**
Fair value outperformance swaps			**(59,917)**	**(1.31)**

	Fair Value EUR	% of Net Assets
Total value of investments	**4,576,468**	**100.01**
Cash and cash equivalents*	**118**	**–**
Other net liabilities	**(598)**	**(0.01)**
Net assets attributable to holders of redeemable participating shares	**4,575,988**	**100.00**

***All cash holdings are held with The Northern Trust Company.**
****These outperformance swaps track the STOXX Europe 600 Optimised Travel & Leisure Net TR Index.**

Combined notional values of outperformance swaps losses 4,589,177.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	97.44
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	2.56
	100.00

Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF
Schedule of Investments

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.50% (2024: 100.92%)			
Austria: 0.00% (2024: 0.48%)			
Banks: 0.00% (2024: 0.24%)			
Oil & Gas: 0.00% (2024: 0.24%)			
Total Austria		**–**	**–**
Belgium: 0.00% (2024: 0.32%)			
Pharmaceuticals: 0.00% (2024: 0.32%)			
Total Belgium		**–**	**–**
Canada: 0.00% (2024: 2.56%)			
Transportation: 0.00% (2024: 2.56%)			
Total Canada		**–**	**–**
Cayman Islands: 2.47% (2024: 1.55%)			
Internet: 0.99% (2024: 1.55%)			
PDD Holdings Inc USD0.00002	675	67,515	0.99
Leisure Time: 1.48% (2024: 0.00%)			
NIU Technologies ADR Class A NPV	33,933	101,458	1.48
Total Cayman Islands		**168,973**	**2.47**
Denmark: 2.19% (2024: 8.02%)			
Agriculture: 0.00% (2024: 0.21%)			
Banks: 0.00% (2024: 2.04%)			
Beverages: 0.00% (2024: 0.56%)			
Biotechnology: 0.34% (2024: 0.00%)			
Genmab A/S Com DKK1.00	86	23,478	0.34
Building Materials: 0.31% (2024: 0.00%)			
Rockwool A/S Class B Com DKK1.00	721	20,992	0.31
Chemicals: 0.00% (2024: 1.00%)			
Electric: 0.00% (2024: 0.09%)			
Electronics: 0.26% (2024: 0.00%)			
NKT A/S Com DKK20.00	169	17,514	0.26
Engineering & Construction: 0.69% (2024: 0.52%)			
Per Aarsleff Holding A/S Com DKK2.00	483	47,079	0.69
Insurance: 0.00% (2024: 0.04%)			
Machinery-Diversified: 0.31% (2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	389	21,427	0.31
Pharmaceuticals: 0.00% (2024: 2.86%)			
Retail: 0.00% (2024: 0.70%)			
Transportation: 0.28% (2024: 0.00%)			
D/S Norden A/S Com DKK1.00	563	19,102	0.28
Total Denmark		**149,592**	**2.19**
Finland: 0.00% (2024: 2.18%)			
Chemicals: 0.00% (2024: 0.97%)			
Machinery-Diversified: 0.00% (2024: 0.22%)			
Pharmaceuticals: 0.00% (2024: 0.99%)			
Total Finland		**–**	**–**
Germany: 7.84% (2024: 7.12%)			
Advertising: 0.00% (2024: 1.16%)			
Aerospace/Defense: 0.00% (2024: 0.57%)			
Apparel: 0.00% (2024: 0.11%)			
Auto Manufacturers: 1.98% (2024: 1.56%)			
Volkswagen AG Class A Com NPV	1,359	135,220	1.98
Auto Parts & Equipment: 0.00% (2024: 1.37%)			
Computers: 0.00% (2024: 0.17%)			
Food: 2.11% (2024: 0.00%)			
HelloFresh SE Com NPV	23,281	144,109	2.11
Insurance: 0.44% (2024: 0.00%)			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	55	29,920	0.44
Iron/Steel: 0.00% (2024: 1.31%)			
Machinery-Construction & Mining: 0.57% (2024: 0.00%)			
Siemens Energy AG Class A Com NPV	337	38,856	0.57
Miscellaneous Manufacturing: 1.14% (2024: 0.43%)			
Siemens AG Com NPV	343	78,307	1.14

Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.50% (2024: 100.92%) (continued)			
Germany: 7.84% (2024: 7.12%) (continued)			
Pharmaceuticals: 0.00% (2024: 0.44%)			
Semiconductors: 0.41% (2024: 0.00%)			
Siltronic AG NPV	574	28,195	0.41
Software: 1.19% (2024: 0.00%)			
SAP SE Com NPV	390	81,335	1.19
Total Germany		**535,942**	**7.84**
Ireland: 0.00% (2024: 0.21%)			
Environmental Control: 0.00% (2024: 0.21%)			
Total Ireland		**–**	**–**
Israel: 2.16% (2024: 0.00%)			
Pharmaceuticals: 2.16% (2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	6,367	147,524	2.16
Total Israel		**147,524**	**2.16**
Japan: 3.79% (2024: 0.45%)			
Agriculture: 0.90% (2024: 0.00%)			
Japan Tobacco Inc NPV	1,900	61,552	0.90
Banks: 1.82% (2024: 0.45%)			
Sumitomo Mitsui Financial Group Inc NPV	4,800	124,516	1.82
Semiconductors: 0.66% (2024: 0.00%)			
Advantest Corp NPV	400	45,444	0.66
Telecommunications: 0.41% (2024: 0.00%)			
SoftBank Group Corp NPV	300	27,871	0.41
Total Japan		**259,383**	**3.79**
Luxembourg: 0.00% (2024: 1.16%)			
Real Estate: 0.00% (2024: 1.16%)			
Total Luxembourg		**–**	**–**
Netherlands: 2.33% (2024: 2.45%)			
Banks: 1.24% (2024: 0.23%)			
ING Groep NV Com EUR0.01	3,789	84,684	1.24
Beverages: 0.00% (2024: 0.42%)			
Engineering & Construction: 0.93% (2024: 0.00%)			
Arcadis NV Com EUR0.02	1,681	64,080	0.93
Miscellaneous Manufacturing: 0.00% (2024: 0.59%)			
Pipelines: 0.16% (2024: 0.00%)			
Koninklijke Vopak NV EUR0.50	279	10,892	0.16
Real Estate: 0.00% (2024: 1.00%)			
Semiconductors: 0.00% (2024: 0.21%)			
Total Netherlands		**159,656**	**2.33**
Norway: 7.49% (2024: 2.17%)			
Auto Parts & Equipment: 0.28% (2024: 0.00%)			
Kongsberg Automotive ASA Com NOK0.50	122,058	19,095	0.28
Banks: 2.05% (2024: 0.00%)			
SpareBank 1 Sor-Norge ASA NOK25.00	9,190	140,012	2.05
Chemicals: 0.68% (2024: 0.00%)			
Yara International NOK 6.5000	1,480	46,597	0.68
Energy-Alternate Sources: 0.00% (2024: 0.01%)			
Engineering & Construction: 1.25% (2024: 0.00%)			
Veidekke ASA Com NOK0.50	5,937	85,494	1.25
Food: 0.00% (2024: 0.84%)			
Insurance: 2.02% (2024: 0.00%)			
Protector Forsikring ASA NOK1.00	3,363	137,976	2.02
Media: 0.00% (2024: 1.32%)			
Mining: 0.73% (2024: 0.00%)			
Norsk Hydro ASA Com NOK1.10	8,100	49,956	0.73
Oil & Gas Services: 0.20% (2024: 0.00%)			
TGS ASA NOK0.25	1,897	14,055	0.20
Retail: 0.28% (2024: 0.00%)			
Europris ASA Com NOK1.00	2,484	19,218	0.28
Total Norway		**512,403**	**7.49**

Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.50% (2024: 100.92%) (continued)			
Portugal: 3.15% (2024: 0.20%)			
Electric: 1.21% (2024: 0.20%)			
EDP - Energias de Portugal SA Com EUR1.00	21,548	82,874	1.21
Oil & Gas: 1.94% (2024: 0.00%)			
Galp Energia SGPS SA Com EUR1.00	7,633	132,547	1.94
Total Portugal		**215,421**	**3.15**
Sweden: 11.63% (2024: 15.29%)			
Auto Manufacturers: 0.74% (2024: 0.19%)			
Volvo AB Class B Com SEK1.20	1,951	50,406	0.74
Banks: 0.70% (2024: 0.00%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	2,794	47,949	0.70
Building Materials: 0.00% (2024: 0.55%)			
Commercial Services: 0.65% (2024: 0.53%)			
Loomis AB NPV	1,282	44,506	0.65
Cosmetics/Personal Care: 0.00% (2024: 0.53%)			
Distribution/Wholesale: 0.00% (2024: 0.55%)			
Diversified Financial Services: 0.00% (2024: 0.15%)			
Electronics: 0.00% (2024: 1.69%)			
Entertainment: 0.22% (2024: 0.00%)			
Betsson AB Class B NPV	1,133	14,977	0.22
Healthcare-Products: 1.97% (2024: 0.03%)			
AddLife AB NPV	6,254	107,985	1.58
Arjo AB Class B Com SEK0.33	4,657	13,674	0.20
Lifco AB Class B Com SEK0.20	411	13,037	0.19
Healthcare-Services: 0.25% (2024: 0.07%)			
Hansa Biopharma AB NPV	5,617	17,314	0.25
Investment Companies: 3.93% (2024: 4.70%)			
Industrivarden AB Class A Com SEK2.50	3,620	131,095	1.92
Investor AB Class A NPV	4,713	137,609	2.01
Iron/Steel: 0.25% (2024: 0.00%)			
SSAB AB Class B Com NPV	2,877	17,400	0.25
Leisure Time: 0.00% (2024: 0.37%)			
Lodging: 0.36% (2024: 0.00%)			
Scandic Hotels Group AB Class A Com SEK0.25	2,915	24,394	0.36
Machinery-Construction & Mining: 0.34% (2024: 0.00%)			
Sandvik AB Class A Com SEK1.20	905	23,571	0.34
Machinery-Diversified: 0.26% (2024: 1.17%)			
Atlas Copco AB Class B Com SEK0.64	1,350	17,797	0.26
Miscellaneous Manufacturing: 0.67% (2024: 0.82%)			
Alfa Laval AB Class A Com SEK2.84	1,118	45,523	0.67
Private Equity: 0.61% (2024: 0.26%)			
Bure Equity AB NPV	1,796	41,840	0.61
Real Estate: 0.34% (2024: 2.47%)			
Fastighets AB Balder NPV	3,712	23,033	0.34
Retail: 0.00% (2024: 0.22%)			
Software: 0.00% (2024: 0.99%)			
Telecommunications: 0.34% (2024: 0.00%)			
Tele2 AB Class B Com SEK1.25	1,711	23,478	0.34
Total Sweden		**795,588**	**11.63**
Switzerland: 39.77% (2024: 39.08%)			
Biotechnology: 0.00% (2024: 0.21%)			
Building Materials: 3.55% (2024: 6.00%)			
Holcim Ltd Com CHF2.00	1,725	139,242	2.04
Sika AG Com CHF0.01	609	103,421	1.51
Chemicals: 2.89% (2024: 0.99%)			
Clariant AG Com CHF3.70	14,581	113,911	1.67
Givaudan SA Com CHF10.00	23	83,597	1.22
Commercial Services: 0.00% (2024: 0.06%)			
Computers: 0.00% (2024: 1.15%)			
Distribution/Wholesale: 3.37% (2024: 0.00%)			
ALSO Holding AG CHF1.00	1,006	230,485	3.37

Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.50% (2024: 100.92%) (continued)			
Switzerland: 39.77% (2024: 39.08%) (continued)			
Diversified Financial Services: 4.75% (2024: 0.38%)			
Cembra Money Bank AG CHF1.00	472	48,093	0.70
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	4,494	276,817	4.05
Electric: 0.76% (2024: 0.59%)			
BKW AG Class A Com CHF2.50	291	52,338	0.76
Electrical Components & Equipment: 1.26% (2024: 1.28%)			
ABB Ltd Com CHF0.12	1,387	85,911	1.26
Electronics: 0.49% (2024: 0.00%)			
LEM Holding SA Com CHF0.50	97	33,310	0.49
Engineering & Construction: 2.65% (2024: 0.10%)			
Flughafen Zurich AG Com CHF10.00	705	181,269	2.65
Food: 0.70% (2024: 5.76%)			
Nestle SA Com CHF0.10	560	47,973	0.70
Hand/Machine Tools: 3.23% (2024: 4.85%)			
Schindler Holding AG Com CHF0.10	74	22,791	0.33
Schindler Holding AG Com CHF0.10 - Participation Certificate	678	198,264	2.90
Healthcare-Services: 2.68% (2024: 2.87%)			
Lonza Group AG Com CHF1.00	310	182,967	2.68
Insurance: 0.17% (2024: 1.39%)			
Zurich Insurance Group AG Class A Com CHF0.10	19	11,769	0.17
Machinery-Diversified: 2.50% (2024: 1.15%)			
Bucher Industries AG Com CHF0.20	285	109,490	1.60
Kardex Holding AG Com CHF0.45	156	46,623	0.68
Zehnder Group AG Com CHF0.05	197	14,671	0.22
Metal Fabricate/Hardware: 3.55% (2024: 0.45%)			
SFS Group AG Class A Com CHF0.10	2,208	243,105	3.55
Pharmaceuticals: 2.48% (2024: 10.86%)			
Novartis AG Com CHF0.50	765	85,771	1.25
Roche Holding AG Class B Com CHF1.00	158	54,155	0.79
Siegfried Holding AG CHF0.72	388	29,979	0.44
Private Equity: 0.00% (2024: 0.53%)			
Retail: 4.74% (2024: 0.46%)			
Cie Financiere Richemont SA Com CHF1.00	1,160	211,993	3.10
Mobilezone Holding AG CHF0.01	8,560	111,884	1.64
Total Switzerland		**2,719,829**	**39.77**
United Kingdom: 0.00% (2024: 0.22%)			
Pharmaceuticals: 0.00% (2024: 0.22%)			
Total United Kingdom		**–**	**–**
United States: 17.68% (2024: 17.46%)			
Advertising: 1.25% (2024: 0.00%)			
Trade Desk Class A Com USD0.000001	2,513	85,661	1.25
Aerospace/Defense: 0.00% (2024: 0.99%)			
Banks: 1.19% (2024: 0.00%)			
US Bancorp Com USD0.01	1,921	81,190	1.19
Beverages: 0.00% (2024: 0.41%)			
Chemicals: 0.66% (2024: 0.00%)			
Huntsman Corp Com USD0.01	5,027	45,135	0.66
Commercial Services: 1.26% (2024: 0.67%)			
Avis Budget Group Inc Com USD0.01	733	85,821	1.26
Computers: 0.47% (2024: 0.51%)			
Apple Inc Com USD0.00001	134	32,197	0.47
Cosmetics/Personal Care: 0.00% (2024: 0.41%)			
Electronics: 0.00% (2024: 0.07%)			
Entertainment: 2.51% (2024: 0.00%)			
Caesars Entertainment Inc Com NPV	8,570	171,836	2.51
Healthcare-Products: 2.03% (2024: 0.03%)			
Intuitive Surgical Inc Com USD0.001	280	138,360	2.03

Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.50% (2024: 100.92%) (continued)			
United States: 17.68% (2024: 17.46%) (continued)			
Healthcare-Services: 0.00% (2024: 0.03%)			
Insurance: 0.00% (2024: 0.30%)			
Internet: 4.70% (2024: 3.14%)			
Alphabet Inc Class A Com USD0.001	514	141,806	2.07
Amazon.com Inc Com USD0.01	864	173,626	2.54
Magnite Inc Com USD0.00001	486	6,152	0.09
Miscellaneous Manufacturing: 0.00% (2024: 1.67%)			
Oil & Gas: 0.45% (2024: 0.00%)			
APA Corporation Com USD0.625	1,430	30,767	0.45
Retail: 0.00% (2024: 0.30%)			
Semiconductors: 1.41% (2024: 0.19%)			
Broadcom Inc Com NPV	278	96,526	1.41
Software: 0.00% (2024: 6.10%)			
Telecommunications: 0.00% (2024: 0.06%)			
Textiles: 1.75% (2024: 0.00%)			
Mohawk Industries Inc Com USD0.01	1,199	119,740	1.75
Water: 0.00% (2024: 2.58%)			
Total United States		**1,208,817**	**17.68**
Total Equities		**6,873,128**	**100.50**

Outperformance Swaps: -0.50% (2024: -0.91%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
Morgan Stanley Capital Services LLC	EUR	18/08/2027	316	0.01
Société Générale	EUR	27/02/2026	209	–
Fair value outperformance swaps gains			**525**	**0.01**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(8,940)	(0.13)
J.P. Morgan Securities plc	EUR	30/11/2026	(25,457)	(0.38)
Fair value outperformance swaps losses			**(34,397)**	**(0.51)**
Fair value outperformance swaps			**(33,872)**	**(0.50)**

	Fair Value EUR	% of Net Assets
Total value of investments	**6,839,256**	**100.00**
Cash and cash equivalents*	**575**	**0.01**
Other net liabilities	**(704)**	**(0.01)**
Net assets attributable to holders of redeemable participating shares	**6,839,127**	**100.00**

***All cash holdings are held with The Northern Trust Company.**
****These outperformance swaps track the STOXX Europe 600 Optimised Automobiles & Parts Net TR Index.**

Combined notional values of outperformance swaps gains 2,355,239.
Combined notional values of outperformance swaps losses 4,363,014.

Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	95.86
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.01
Other assets.	4.13
	100.00

Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF
Schedule of Investments

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.33% (2024: 102.21%)			
Belgium: 0.64% (2024: 0.25%)			
Pharmaceuticals: 0.64% (2024: 0.25%)			
Fagron NPV	7,830	166,779	0.64
Total Belgium		**166,779**	**0.64**
British Virgin Islands: 0.00% (2024: 0.76%)			
Food: 0.00% (2024: 0.76%)			
Total British Virgin Islands		**–**	**–**
Canada: 0.00% (2024: 0.98%)			
Biotechnology: 0.00% (2024: 0.94%)			
Internet: 0.00% (2024: 0.04%)			
Total Canada		**–**	**–**
Cayman Islands: 1.18% (2024: 0.45%)			
Internet: 1.18% (2024: 0.45%)			
Alibaba Group Holding Ltd ADR USD0.000025	1,858	251,832	0.97
Hello Group Inc ADR USD1.00	9,044	54,238	0.21
Total Cayman Islands		**306,070**	**1.18**
Denmark: 8.89% (2024: 1.73%)			
Banks: 0.90% (2024: 0.00%)			
Ringkjoebing Landbobank A/S Com DKK1.00	1,223	233,834	0.90
Biotechnology: 0.23% (2024: 0.00%)			
Genmab A/S Com DKK1.00	221	60,334	0.23
Building Materials: 1.47% (2024: 0.00%)			
Rockwool A/S Class B Com DKK1.00	13,014	378,899	1.47
Electronics: 1.25% (2024: 0.00%)			
NKT A/S Com DKK20.00	3,120	323,333	1.25
Machinery-Diversified: 0.69% (2024: 0.52%)			
FLSmidth & Co A/S DKK20.00	3,228	177,808	0.69
Pharmaceuticals: 0.69% (2024: 1.21%)			
ALK-Abello A/S Com DKK0.5000	5,798	179,171	0.69
Retail: 1.15% (2024: 0.00%)			
Pandora A/S Com DKK1.00	2,886	297,228	1.15
Transportation: 2.51% (2024: 0.00%)			
D/S Norden A/S Com DKK1.00	19,176	650,607	2.51
Total Denmark		**2,301,214**	**8.89**
Finland: 0.25% (2024: 2.39%)			
Chemicals: 0.00% (2024: 0.74%)			
Forest Products & Paper: 0.00% (2024: 1.18%)			
Pharmaceuticals: 0.00% (2024: 0.47%)			
Telecommunications: 0.25% (2024: 0.00%)			
Nokia Oyj Com NPV	12,548	65,777	0.25
Total Finland		**65,777**	**0.25**
Germany: 6.31% (2024: 4.49%)			
Advertising: 0.00% (2024: 0.07%)			
Auto Manufacturers: 0.00% (2024: 0.04%)			
Auto Parts & Equipment: 0.00% (2024: 0.57%)			
Building Materials: 1.31% (2024: 0.00%)			
Heidelberg Materials AG Class A Com NPV	1,534	339,474	1.31
Chemicals: 1.26% (2024: 0.00%)			
Evonik Industries AG NPV	24,510	325,248	1.26
Electronics: 0.00% (2024: 0.07%)			
Home Furnishings: 0.56% (2024: 0.07%)			
Rational AG Class A Com NPV	224	144,256	0.56
Household Products/Wares: 0.00% (2024: 0.17%)			
Insurance: 0.79% (2024: 0.15%)			
Allianz SE Com NPV	553	205,882	0.79
Internet: 0.00% (2024: 1.72%)			
Iron/Steel: 0.00% (2024: 1.51%)			
Machinery-Construction & Mining: 0.19% (2024: 0.00%)			
Siemens Energy AG Class A Com NPV	427	49,233	0.19

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

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.33% (2024: 102.21%) (continued)			
Germany: 6.31% (2024: 4.49%) (continued)			
Machinery-Diversified: 0.00% (2024: 0.12%)			
Miscellaneous Manufacturing: 0.12% (2024: 0.00%)			
Siemens AG Com NPV	141	32,190	0.12
Semiconductors: 0.16% (2024: 0.00%)			
Infineon Technologies AG Class A Com NPV	1,136	41,271	0.16
Software: 1.92% (2024: 0.00%)			
SAP SE Com NPV	2,381	496,558	1.92
Total Germany		**1,634,112**	**6.31**
Ireland: 0.00% (2024: 1.34%)			
Environmental Control: 0.00% (2024: 1.34%)			
Total Ireland		**–**	**–**
Israel: 0.82% (2024: 0.24%)			
Electronics: 0.00% (2024: 0.24%)			
Pharmaceuticals: 0.82% (2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	9,127	211,473	0.82
Total Israel		**211,473**	**0.82**
Japan: 3.82% (2024: 3.40%)			
Aerospace/Defense: 0.00% (2024: 1.15%)			
Agriculture: 1.64% (2024: 0.00%)			
Japan Tobacco Inc NPV	13,100	424,385	1.64
Auto Manufacturers: 0.47% (2024: 0.00%)			
Mazda Motor Corp NPV	19,400	122,439	0.47
Home Builders: 0.00% (2024: 0.02%)			
Iron/Steel: 0.00% (2024: 1.52%)			
Machinery-Construction & Mining: 0.00% (2024: 0.71%)			
Machinery-Diversified: 0.02% (2024: 0.00%)			
Ebara Corp NPV	200	4,515	0.02
Oil & Gas: 1.69% (2024: 0.00%)			
Cosmo Energy Holdings Co Ltd NPV	17,100	382,877	1.48
Inpex Corp NPV	3,000	55,178	0.21
Total Japan		**989,394**	**3.82**
Luxembourg: 0.00% (2024: 0.05%)			
Real Estate: 0.00% (2024: 0.05%)			
Total Luxembourg		**–**	**–**
Mexico: 0.00% (2024: 0.46%)			
Beverages: 0.00% (2024: 0.46%)			
Total Mexico		**–**	**–**
Netherlands: 4.05% (2024: 4.01%)			
Banks: 0.98% (2024: 0.00%)			
ING Groep NV Com EUR0.01	11,345	253,561	0.98
Beverages: 0.77% (2024: 0.00%)			
Heineken Holding NV Com EUR1.60	3,237	199,237	0.77
Chemicals: 0.00% (2024: 0.51%)			
Electrical Components & Equipment: 0.00% (2024: 0.10%)			
Insurance: 0.39% (2024: 0.00%)			
NN Group NV Com NPV	1,623	101,405	0.39
Miscellaneous Manufacturing: 0.00% (2024: 1.25%)			
Pharmaceuticals: 0.00% (2024: 0.27%)			
Pipelines: 0.95% (2024: 1.29%)			
Koninklijke Vopak NV EUR0.50	6,253	244,117	0.95
Real Estate: 0.96% (2024: 0.59%)			
CTP NV EUR0.16	13,567	249,090	0.96
Total Netherlands		**1,047,410**	**4.05**
Norway: 2.57% (2024: 3.41%)			
Chemicals: 0.62% (2024: 0.00%)			
Yara International NOK 6.5000	5,123	161,295	0.62
Engineering & Construction: 1.47% (2024: 0.00%)			
Veidekke ASA Com NOK0.50	26,382	379,906	1.47
Food: 0.17% (2024: 0.00%)			
Orkla ASA Com NOK1.25	4,878	45,015	0.17

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

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.33% (2024: 102.21%) (continued)			
Norway: 2.57% (2024: 3.41%) (continued)			
Insurance: 0.00% (2024: 0.05%)			
Internet: 0.00% (2024: 0.47%)			
Media: 0.00% (2024: 1.64%)			
Mining: 0.31% (2024: 0.71%)			
Norsk Hydro ASA Com NOK1.10	12,966	79,966	0.31
Miscellaneous Manufacturing: 0.00% (2024: 0.54%)			
Total Norway		**666,182**	**2.57**
Portugal: 1.89% (2024: 0.00%)			
Electric: 0.94% (2024: 0.00%)			
EDP - Energias de Portugal SA Com EUR1.00	63,414	243,890	0.94
Oil & Gas: 0.95% (2024: 0.00%)			
Galp Energia SGPS SA Com EUR1.00	14,067	244,274	0.95
Total Portugal		**488,164**	**1.89**
Sweden: 15.01% (2024: 20.23%)			
Aerospace/Defense: 0.65% (2024: 0.00%)			
Saab AB Class B NPV	3,899	169,410	0.65
Banks: 0.64% (2024: 0.00%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	9,671	165,969	0.64
Building Materials: 0.00% (2024: 0.30%)			
Commercial Services: 0.32% (2024: 0.00%)			
Loomis AB NPV	2,401	83,353	0.32
Cosmetics/Personal Care: 0.90% (2024: 0.00%)			
Essity AB Class B Com SEK3.35	9,805	233,972	0.90
Distribution/Wholesale: 0.45% (2024: 0.00%)			
Munters Group AB Com NPV	7,838	115,500	0.45
Diversified Financial Services: 0.00% (2024: 2.56%)			
Electronics: 0.56% (2024: 0.54%)			
Mycronic AB NPV	7,254	144,470	0.56
Entertainment: 1.50% (2024: 0.26%)			
Betsson AB Class B NPV	29,325	387,659	1.50
Environmental Control: 0.34% (2024: 0.00%)			
Sweco AB Class B Com SEK1.00	5,925	87,040	0.34
Food: 0.00% (2024: 0.34%)			
Forest Products & Paper: 0.00% (2024: 0.26%)			
Healthcare-Products: 0.66% (2024: 0.06%)			
Arjo AB Class B Com SEK0.33	58,069	170,504	0.66
Healthcare-Services: 1.08% (2024: 0.00%)			
Ambea AB Class A Com SEK0.02	7,935	102,286	0.39
Attendo AB Class A Com NPV	6,936	53,290	0.21
Medicover AB Class B Com EUR0.20	5,756	123,839	0.48
Investment Companies: 1.06% (2024: 1.89%)			
Industrivarden AB Class A Com SEK2.50	3,008	108,932	0.42
Investor AB Class B NPV	5,593	164,223	0.64
Iron/Steel: 1.29% (2024: 0.00%)			
SSAB AB Class B Com NPV	55,427	335,215	1.29
Leisure Time: 0.00% (2024: 2.58%)			
Lodging: 0.52% (2024: 0.56%)			
Scandic Hotels Group AB Class A Com SEK0.25	16,033	134,170	0.52
Machinery-Construction & Mining: 0.83% (2024: 2.46%)			
Sandvik AB Class A Com SEK1.20	8,286	215,817	0.83
Machinery-Diversified: 0.41% (2024: 1.30%)			
Atlas Copco AB Class B Com SEK0.64	7,988	105,305	0.41
Metal Fabricate/Hardware: 0.00% (2024: 0.07%)			
Mining: 1.17% (2024: 0.00%)			
Boliden AB NPV	7,340	302,961	1.17
Miscellaneous Manufacturing: 0.58% (2024: 3.19%)			
Alfa Laval AB Class A Com SEK2.84	3,695	150,453	0.58
Private Equity: 0.00% (2024: 1.56%)			
Real Estate: 0.48% (2024: 1.82%)			
Fastighets AB Balder NPV	20,018	124,212	0.48

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

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.33% (2024: 102.21%) (continued)			
Sweden: 15.01% (2024: 20.23%) (continued)			
Software: 0.00% (2024: 0.48%)			
Telecommunications: 1.57% (2024: 0.00%)			
Tele2 AB Class B Com SEK1.25	8,577	117,692	0.45
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	34,862	290,081	1.12
Total Sweden		**3,886,353**	**15.01**
Switzerland: 43.53% (2024: 46.30%)			
Banks: 2.44% (2024: 0.00%)			
Valiant Holding AG CHF0.5	4,209	632,346	2.44
Biotechnology: 0.00% (2024: 0.06%)			
Building Materials: 5.35% (2024: 7.22%)			
Geberit AG Com CHF0.10	438	294,048	1.14
Holcim Ltd Com CHF2.00	9,284	749,404	2.89
Sika AG Com CHF0.01	2,012	341,680	1.32
Chemicals: 3.05% (2024: 2.31%)			
Clariant AG Com CHF3.70	20,806	162,543	0.63
EMS-Chemie Holding AG Com CHF0.01	652	383,421	1.48
Givaudan SA Com CHF10.00	67	243,521	0.94
Commercial Services: 0.00% (2024: 0.99%)			
Computers: 0.25% (2024: 2.45%)			
Logitech International SA Com CHF0.25	683	66,185	0.25
Diversified Financial Services: 0.00% (2024: 4.62%)			
Electric: 0.00% (2024: 0.92%)			
Electrical Components & Equipment: 2.72% (2024: 1.46%)			
ABB Ltd Com CHF0.12	11,371	704,324	2.72
Electronics: 0.00% (2024: 0.53%)			
Energy-Alternate Sources: 0.00% (2024: 0.62%)			
Engineering & Construction: 1.78% (2024: 0.11%)			
Burkhalter Holding AG Class A Com CHF0.04	768	114,722	0.44
Flughafen Zurich AG Com CHF10.00	1,351	347,368	1.34
Food: 4.59% (2024: 4.43%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	9	1,155,105	4.46
Emmi AG Com CHF10.00	42	32,676	0.13
Hand/Machine Tools: 5.29% (2024: 2.67%)			
Schindler Holding AG Com CHF0.10	1,945	599,031	2.31
Schindler Holding AG Com CHF0.10 - Participation Certificate	2,638	771,416	2.98
Healthcare-Products: 0.00% (2024: 0.29%)			
Healthcare-Services: 2.75% (2024: 5.24%)			
Lonza Group AG Com CHF1.00	1,205	711,209	2.75
Insurance: 2.42% (2024: 1.87%)			
Zurich Insurance Group AG Class A Com CHF0.10	1,011	626,217	2.42
Machinery-Diversified: 0.58% (2024: 1.19%)			
Burckhardt Compression Holding AG Com CHF2.50	257	149,203	0.58
Metal Fabricate/Hardware: 1.25% (2024: 0.00%)			
SFS Group AG Class A Com CHF0.10	2,934	323,039	1.25
Pharmaceuticals: 5.81% (2024: 7.25%)			
Novartis AG Com CHF0.50	9,944	1,114,915	4.31
Roche Holding AG Class B Com CHF1.00	685	234,787	0.91
Siegfried Holding AG CHF0.72	1,993	153,988	0.59
Real Estate: 0.25% (2024: 0.12%)			
PSP Swiss Property AG Com CHF0.10	431	65,770	0.25
Retail: 3.41% (2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	4,826	881,962	3.41
Semiconductors: 1.59% (2024: 0.00%)			
Sensirion Holding AG Class A Com NPV	6,576	411,413	1.59
Transportation: 0.00% (2024: 1.95%)			
Total Switzerland		**11,270,293**	**43.53**
United Kingdom: 0.21% (2024: 0.00%)			
Oil & Gas: 0.21% (2024: 0.00%)			
BP PLC ADR NPV	1,755	54,591	0.21
Total United Kingdom		**54,591**	**0.21**

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

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.33% (2024: 102.21%) (continued)			
United States: 10.16% (2024: 11.72%)			
Airlines: 0.00% (2024: 0.63%)			
Apparel: 0.00% (2024: 0.02%)			
Auto Manufacturers: 2.00% (2024: 1.21%)			
Tesla Inc Com USD0.001	1,397	517,813	2.00
Banks: 0.00% (2024: 0.13%)			
Beverages: 0.92% (2024: 1.32%)			
Monster Beverage Corp Com USD0.005	3,690	238,433	0.92
Chemicals: 0.21% (2024: 0.00%)			
Air Products and Chemicals Inc Com USD1.00	245	55,109	0.21
Computers: 0.00% (2024: 0.19%)			
Diversified Financial Services: 0.81% (2024: 0.35%)			
Coinbase Global Inc Com Class A USD0.00001	894	210,160	0.81
Energy-Alternate Sources: 0.00% (2024: 0.07%)			
Healthcare-Products: 0.17% (2024: 0.00%)			
Inspire Medical Systems Inc Com USD0.001	398	42,665	0.17
Insurance: 0.00% (2024: 0.71%)			
Internet: 4.67% (2024: 1.12%)			
Alphabet Inc Class C Com USD0.001	693	191,153	0.74
Amazon.com Inc Com USD0.01	3,831	769,864	2.97
GoDaddy Inc Class A Com USD0.001	2,249	247,777	0.96
Media: 0.00% (2024: 0.45%)			
Pharmaceuticals: 0.00% (2024: 0.77%)			
Retail: 0.00% (2024: 0.40%)			
Semiconductors: 0.93% (2024: 0.70%)			
Broadcom Inc Com NPV	695	241,314	0.93
Software: 0.23% (2024: 2.23%)			
Synopsys Inc Com USD0.01	163	58,710	0.23
Telecommunications: 0.22% (2024: 1.42%)			
Corning Inc Com USD0.50	794	57,606	0.22
Total United States		**2,630,604**	**10.16**
Total Equities		**25,718,416**	**99.33**

Outperformance Swaps: 0.67% (2024: 0.44%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	34,148	0.13
J.P. Morgan Securities plc	EUR	30/11/2026	50,922	0.20
Morgan Stanley Capital Services LLC	EUR	18/08/2027	65,944	0.25
Société Générale	EUR	27/02/2026	22,444	0.09
Fair value outperformance swaps gains			**173,458**	**0.67**
Fair value outperformance swaps			**173,458**	**0.67**

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

As at 30 November 2025

	Fair Value EUR	% of Net Assets
Total value of investments	**25,891,874**	**100.00**
Cash and cash equivalents*	**104**	**–**
Other net liabilities	**(948)**	**–**
Net assets attributable to holders of redeemable participating shares	**25,891,030**	**100.00**

***All cash holdings are held with The Northern Trust Company.**
****These outperformance swaps track the STOXX Europe 600 Optimised Basic Resources Net TR Index.**

Combined notional values of outperformance swaps gains 25,410,194.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.22
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.67
Other assets.	0.11
	100.00

Invesco STOXX Europe 600 Optimised Health Care UCITS ETF
Schedule of Investments

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 95.75% (2024: 99.82%)			
Austria: 0.00% (2024: 0.41%)			
Banks: 0.00% (2024: 0.41%)			
Total Austria		**–**	**–**
Belgium: 0.00% (2024: 2.02%)			
Pharmaceuticals: 0.00% (2024: 2.02%)			
Total Belgium		**–**	**–**
Canada: 0.00% (2024: 0.08%)			
Transportation: 0.00% (2024: 0.08%)			
Total Canada		**–**	**–**
Cayman Islands: 0.10% (2024: 0.05%)			
Internet: 0.10% (2024: 0.05%)			
Baidu Inc Class A ADS	12	1,209	0.01
Hello Group Inc ADR USD1.00	1,387	8,318	0.09
Total Cayman Islands		**9,527**	**0.10**
Denmark: 5.04% (2024: 3.42%)			
Agriculture: 0.00% (2024: 0.25%)			
Banks: 0.00% (2024: 0.26%)			
Beverages: 0.00% (2024: 0.25%)			
Biotechnology: 0.00% (2024: 0.19%)			
Building Materials: 3.62% (2024: 0.00%)			
Rockwool A/S Class B Com DKK1.00	11,934	347,456	3.62
Chemicals: 0.00% (2024: 0.23%)			
Computers: 0.00% (2024: 0.15%)			
Electric: 0.00% (2024: 0.02%)			
Electronics: 0.51% (2024: 0.00%)			
NKT A/S Com DKK20.00	473	49,018	0.51
Insurance: 0.00% (2024: 0.04%)			
Machinery-Diversified: 0.40% (2024: 1.04%)			
FLSmidth & Co A/S DKK20.00	693	38,172	0.40
Pharmaceuticals: 0.51% (2024: 0.99%)			
ALK-Abello A/S Com DKK0.5000	1,604	49,567	0.51
Total Denmark		**484,213**	**5.04**
Finland: 0.00% (2024: 1.15%)			
Chemicals: 0.00% (2024: 0.81%)			
Hand/Machine Tools: 0.00% (2024: 0.09%)			
Machinery-Diversified: 0.00% (2024: 0.16%)			
Pharmaceuticals: 0.00% (2024: 0.09%)			
Total Finland		**–**	**–**
Germany: 14.50% (2024: 13.03%)			
Advertising: 0.00% (2024: 1.65%)			
Auto Manufacturers: 0.81% (2024: 1.12%)			
Volkswagen AG Class A Com NPV	783	77,908	0.81
Biotechnology: 1.26% (2024: 0.00%)			
Eckert & Ziegler SE NPV	7,508	121,329	1.26
Building Materials: 0.14% (2024: 0.07%)			
Heidelberg Materials AG Class A Com NPV	60	13,278	0.14
Chemicals: 1.35% (2024: 0.14%)			
BASF SE Com NPV	2,899	130,165	1.35
Electric: 0.00% (2024: 0.08%)			
Electronics: 0.32% (2024: 0.21%)			
Sartorius AG Pref NPV	121	30,395	0.32
Entertainment: 0.00% (2024: 0.19%)			
Food: 0.31% (2024: 0.42%)			
HelloFresh SE Com NPV	4,763	29,483	0.31
Healthcare-Products: 0.39% (2024: 0.09%)			
Siemens Healthineers AG Class A Com NPV	869	37,228	0.39
Healthcare-Services: 1.04% (2024: 0.40%)			
Fresenius SE & Co KGaA Com NPV	2,115	100,103	1.04

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

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 95.75% (2024: 99.82%) (continued)			
Germany: 14.50% (2024: 13.03%) (continued)			
Home Furnishings: 0.00% (2024: 0.54%)			
Household Products/Wares: 0.00% (2024: 1.69%)			
Insurance: 2.69% (2024: 0.00%)			
Allianz SE Com NPV	389	144,825	1.51
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	208	113,152	1.18
Internet: 0.46% (2024: 1.61%)			
Delivery Hero SE Com NPV	2,186	43,939	0.46
Iron/Steel: 0.00% (2024: 2.99%)			
Machinery-Construction & Mining: 0.20% (2024: 0.00%)			
Siemens Energy AG Class A Com NPV	169	19,486	0.20
Machinery-Diversified: 0.00% (2024: 1.69%)			
Miscellaneous Manufacturing: 1.61% (2024: 0.00%)			
Siemens AG Com NPV	678	154,787	1.61
Pharmaceuticals: 0.83% (2024: 0.07%)			
Bayer AG Com NPV	2,614	79,688	0.83
Software: 3.09% (2024: 0.07%)			
SAP SE Com NPV	1,421	296,350	3.09
Total Germany		**1,392,116**	**14.50**
Israel: 1.86% (2024: 0.00%)			
Electronics: 0.17% (2024: 0.00%)			
Ituran Location & Control Com ILS0.33	461	15,905	0.17
Pharmaceuticals: 0.88% (2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	3,642	84,385	0.88
Software: 0.81% (2024: 0.00%)			
Monday.com Ltd Com NPV	631	78,218	0.81
Total Israel		**178,508**	**1.86**
Japan: 2.95% (2024: 0.07%)			
Agriculture: 0.98% (2024: 0.00%)			
Japan Tobacco Inc NPV	2,900	93,948	0.98
Healthcare-Products: 0.39% (2024: 0.00%)			
Olympus Corp NPV	3,200	37,106	0.39
Internet: 0.31% (2024: 0.00%)			
Rakuten Group Inc NPV	5,600	29,514	0.31
Machinery-Construction & Mining: 0.00% (2024: 0.07%)			
Pharmaceuticals: 0.43% (2024: 0.00%)			
Chugai Pharmaceutical Co Ltd Com NPV	900	41,615	0.43
Toys/Games/Hobbies: 0.84% (2024: 0.00%)			
Nintendo Co Ltd NPV	1,100	80,661	0.84
Total Japan		**282,844**	**2.95**
Luxembourg: 0.00% (2024: 0.66%)			
Real Estate: 0.00% (2024: 0.66%)			
Total Luxembourg		**–**	**–**
Netherlands: 8.52% (2024: 6.56%)			
Agriculture: 0.00% (2024: 0.09%)			
Banks: 1.54% (2024: 1.06%)			
ING Groep NV Com EUR0.01	6,624	148,046	1.54
Biotechnology: 0.00% (2024: 0.09%)			
Chemicals: 0.00% (2024: 1.81%)			
Distribution/Wholesale: 0.00% (2024: 0.10%)			
Electrical Components & Equipment: 0.00% (2024: 0.52%)			
Engineering & Construction: 0.59% (2024: 0.89%)			
Arcadis NV Com EUR0.02	1,490	56,799	0.59
Food: 0.33% (2024: 0.00%)			
Corbion NV Com EUR0.25	479	9,230	0.09
Koninklijke Ahold Delhaize NV Com EUR0.01	639	22,781	0.24
Insurance: 0.00% (2024: 0.67%)			
Media: 0.00% (2024: 0.07%)			
Miscellaneous Manufacturing: 1.38% (2024: 0.10%)			
AMG Critical Materials NV Com EUR0.02	4,987	131,856	1.38

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

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 95.75% (2024: 99.82%) (continued)			
Netherlands: 8.52% (2024: 6.56%) (continued)			
Oil & Gas Services: 0.00% (2024: 0.58%)			
Pharmaceuticals: 1.15% (2024: 0.00%)			
COSMO Pharmaceuticals NV Com EUR0.26	1,656	110,535	1.15
Pipelines: 2.19% (2024: 0.41%)			
Koninklijke Vopak NV EUR0.50	5,372	209,723	2.19
Real Estate: 1.34% (2024: 0.11%)			
CTP NV EUR0.16	7,008	128,667	1.34
Semiconductors: 0.00% (2024: 0.06%)			
Total Netherlands		**817,637**	**8.52**
Norway: 4.39% (2024: 5.16%)			
Chemicals: 0.35% (2024: 0.00%)			
Yara International NOK 6.5000	1,056	33,248	0.35
Engineering & Construction: 0.97% (2024: 0.00%)			
Veidekke ASA Com NOK0.50	6,490	93,457	0.97
Insurance: 2.76% (2024: 0.04%)			
Protector Forsikring ASA NOK1.00	6,464	265,204	2.76
Internet: 0.00% (2024: 1.00%)			
Media: 0.00% (2024: 3.01%)			
Miscellaneous Manufacturing: 0.00% (2024: 0.40%)			
Real Estate: 0.00% (2024: 0.71%)			
Retail: 0.31% (2024: 0.00%)			
Europris ASA Com NOK1.00	3,803	29,423	0.31
Total Norway		**421,332**	**4.39**
Portugal: 4.30% (2024: 0.10%)			
Commercial Services: 0.00% (2024: 0.02%)			
Electric: 4.01% (2024: 0.08%)			
EDP - Energias de Portugal SA Com EUR1.00	100,119	385,058	4.01
Food: 0.29% (2024: 0.00%)			
Sonae SGPS SA Com EUR1.00	18,854	27,979	0.29
Total Portugal		**413,037**	**4.30**
Sweden: 9.19% (2024: 43.68%)			
Auto Manufacturers: 0.00% (2024: 4.24%)			
Banks: 0.40% (2024: 0.00%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	2,214	37,995	0.40
Biotechnology: 0.00% (2024: 0.04%)			
Building Materials: 0.00% (2024: 2.89%)			
Commercial Services: 0.00% (2024: 0.08%)			
Cosmetics/Personal Care: 0.55% (2024: 0.68%)			
Essity AB Class B Com SEK3.35	2,215	52,856	0.55
Distribution/Wholesale: 0.94% (2024: 1.96%)			
Munters Group AB Com NPV	6,151	90,641	0.94
Diversified Financial Services: 0.00% (2024: 1.34%)			
Electronics: 0.00% (2024: 0.40%)			
Entertainment: 0.39% (2024: 4.11%)			
Betsson AB Class B NPV	2,867	37,900	0.39
Environmental Control: 0.11% (2024: 0.00%)			
Sweco AB Class B Com SEK1.00	724	10,636	0.11
Food: 0.22% (2024: 1.89%)			
Cloetta AB Class B NPV	5,836	20,964	0.22
Healthcare-Products: 0.40% (2024: 2.07%)			
AddLife AB NPV	2,199	37,969	0.40
Healthcare-Services: 0.00% (2024: 0.10%)			
Investment Companies: 1.91% (2024: 4.56%)			
Industrivarden AB Class A Com SEK2.50	3,008	108,932	1.13
Industrivarden AB Class C Com NPV SEK2.50	1,020	36,966	0.39
Investor AB Class B NPV	1,276	37,466	0.39
Iron/Steel: 0.52% (2024: 0.00%)			
SSAB AB Class B Com NPV	8,313	50,276	0.52

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

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 95.75% (2024: 99.82%) (continued)			
Sweden: 9.19% (2024: 43.68%) (continued)			
Leisure Time: 0.00% (2024: 3.62%)			
Lodging: 0.40% (2024: 0.00%)			
Scandic Hotels Group AB Class A Com SEK0.25	4,545	38,034	0.40
Machinery-Construction & Mining: 0.74% (2024: 1.61%)			
Sandvik AB Class A Com SEK1.20	2,735	71,236	0.74
Machinery-Diversified: 0.19% (2024: 0.00%)			
Atlas Copco AB Class B Com SEK0.64	1,349	17,784	0.19
Metal Fabricate/Hardware: 0.00% (2024: 1.03%)			
Miscellaneous Manufacturing: 0.19% (2024: 3.16%)			
Trelleborg AB Class B Com SEK25.00	506	18,343	0.19
Private Equity: 0.00% (2024: 0.59%)			
Real Estate: 0.95% (2024: 9.25%)			
Fastighets AB Balder NPV	8,052	49,962	0.52
Wihlborgs Fastigheter AB NPV	4,855	40,806	0.43
Retail: 0.54% (2024: 0.06%)			
Bilia AB Class A NPV	2,687	30,807	0.32
Byggmax Group AB Com NPV	4,663	21,300	0.22
Telecommunications: 0.74% (2024: 0.00%)			
Tele2 AB Class B Com SEK1.25	2,432	33,372	0.35
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	4,517	37,585	0.39
Total Sweden		**881,830**	**9.19**
Switzerland: 26.46% (2024: 19.06%)			
Banks: 0.94% (2024: 0.00%)			
St. Galler Kantonalbank AG Com CHF80.00	155	90,153	0.94
Building Materials: 4.37% (2024: 3.00%)			
Holcim Ltd Com CHF2.00	2,774	223,917	2.33
Sika AG Com CHF0.01	1,151	195,464	2.04
Chemicals: 1.72% (2024: 0.42%)			
EMS-Chemie Holding AG Com CHF0.01	33	19,406	0.20
Givaudan SA Com CHF10.00	40	145,386	1.52
Computers: 0.00% (2024: 0.07%)			
Diversified Financial Services: 0.89% (2024: 0.00%)			
Vontobel Holding AG Com CHF1.00	1,319	85,918	0.89
Electric: 0.00% (2024: 1.62%)			
Electrical Components & Equipment: 2.08% (2024: 0.00%)			
ABB Ltd Com CHF0.12	3,216	199,200	2.08
Electronics: 0.00% (2024: 1.81%)			
Food: 2.50% (2024: 0.68%)			
Emmi AG Com CHF10.00	309	240,405	2.50
Hand/Machine Tools: 1.65% (2024: 1.02%)			
Schindler Holding AG Com CHF0.10	258	79,460	0.83
Schindler Holding AG Com CHF0.10 - Participation Certificate	271	79,247	0.82
Healthcare-Services: 3.61% (2024: 3.12%)			
Lonza Group AG Com CHF1.00	587	346,456	3.61
Insurance: 0.10% (2024: 0.55%)			
Zurich Insurance Group AG Class A Com CHF0.10	16	9,911	0.10
Machinery-Diversified: 0.40% (2024: 2.33%)			
Bucher Industries AG Com CHF0.20	28	10,757	0.11
Kardex Holding AG Com CHF0.45	93	27,794	0.29
Metal Fabricate/Hardware: 1.47% (2024: 0.00%)			
SFS Group AG Class A Com CHF0.10	1,278	140,710	1.47
Pharmaceuticals: 4.77% (2024: 3.21%)			
Novartis AG Com CHF0.50	2,929	328,398	3.42
Roche Holding AG Class B Com CHF1.00	257	88,088	0.92
Siegfried Holding AG CHF0.72	531	41,027	0.43
Retail: 0.87% (2024: 0.41%)			
Cie Financiere Richemont SA Com CHF1.00	455	83,152	0.87
Software: 1.09% (2024: 0.00%)			
Temenos AG Com CHF5.00	1,338	104,601	1.09

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

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 95.75% (2024: 99.82%) (continued)			
Switzerland: 26.46% (2024: 19.06%) (continued)			
Transportation: 0.00% (2024: 0.82%)			
Total Switzerland		**2,539,450**	**26.46**
United States: 18.44% (2024: 4.37%)			
Advertising: 1.57% (2024: 0.00%)			
Trade Desk Class A Com USD0.000001	4,410	150,325	1.57
Aerospace/Defense: 0.00% (2024: 0.22%)			
Auto Manufacturers: 0.00% (2024: 0.22%)			
Banks: 1.24% (2024: 0.03%)			
US Bancorp Com USD0.01	2,820	119,186	1.24
Biotechnology: 0.00% (2024: 0.01%)			
Commercial Services: 0.68% (2024: 0.29%)			
Avis Budget Group Inc Com USD0.01	561	65,683	0.68
Computers: 0.00% (2024: 0.02%)			
Electric: 0.00% (2024: 0.09%)			
Electronics: 0.00% (2024: 0.23%)			
Entertainment: 3.99% (2024: 0.00%)			
Caesars Entertainment Inc Com NPV	15,038	301,525	3.14
PENN Entertainment Inc Com USD0.01	6,403	81,875	0.85
Forest Products & Paper: 0.00% (2024: 0.00%)			
Mercer International Inc Com USD1.00	2	3	–
Healthcare-Products: 0.00% (2024: 0.26%)			
Healthcare-Services: 0.04% (2024: 0.00%)			
Centene Corp Com USD0.001	116	3,932	0.04
Insurance: 0.00% (2024: 0.10%)			
Internet: 5.59% (2024: 0.61%)			
Alphabet Inc Class C Com USD0.001	460	126,884	1.32
Amazon.com Inc Com USD0.01	2,038	409,549	4.27
Media: 1.01% (2024: 0.00%)			
Comcast Corp Class A Com USD0.01	4,200	96,590	1.01
Mining: 1.20% (2024: 0.00%)			
Freeport-McMoRan Inc Com USD0.10	3,107	115,065	1.20
Miscellaneous Manufacturing: 0.00% (2024: 0.08%)			
Pharmaceuticals: 0.61% (2024: 0.00%)			
GoodRx Holdings Inc Class A Com USD0.001	24,110	58,377	0.61
Retail: 0.07% (2024: 0.51%)			
CarMax Inc Com USD0.50	201	6,696	0.07
Semiconductors: 2.42% (2024: 0.47%)			
AXT Inc Com USD0.001	3,697	34,085	0.35
Broadcom Inc Com NPV	572	198,607	2.07
Software: 0.02% (2024: 1.14%)			
Fiserv Inc Com USD0.01	29	1,536	0.02
Telecommunications: 0.00% (2024: 0.03%)			
Textiles: 0.00% (2024: 0.06%)			
Total United States		**1,769,918**	**18.44**
Total Equities		**9,190,412**	**95.75**

Outperformance Swaps: -0.97% (2024: 0.19%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(16,630)	(0.17)
J.P. Morgan Securities plc	EUR	30/11/2026	(12,786)	(0.13)
Morgan Stanley Capital Services LLC	EUR	18/08/2027	(10,209)	(0.11)

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

As at 30 November 2025

Outperformance Swaps: -0.97% (2024: 0.19%) (continued)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Société Générale	EUR	27/02/2026	(53,224)	(0.56)
Fair value outperformance swaps losses			**(92,849)**	**(0.97)**
Fair value outperformance swaps			**(92,849)**	**(0.97)**

	Fair Value EUR	% of Net Assets
Total value of investments	**9,097,563**	**94.78**
Cash and cash equivalents*	**130**	**–**
Other net assets	**500,765**	**5.22**
Net assets attributable to holders of redeemable participating shares	**9,598,458**	**100.00**

***All cash holdings are held with The Northern Trust Company.**
****These outperformance swaps track the STOXX Europe 600 Optimised Health Care Net TR Index.**

Combined notional values of outperformance swaps losses 9,074,984.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	90.30
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	9.70
	100.00

Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF
Schedule of Investments

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 108.97% (2024: 109.17%)			
Austria: 0.00% (2024: 0.66%)			
Banks: 0.00% (2024: 0.21%)			
Oil & Gas: 0.00% (2024: 0.21%)			
Packaging & Containers: 0.00% (2024: 0.24%)			
Total Austria		**–**	**–**
Belgium: 0.00% (2024: 0.03%)			
Pharmaceuticals: 0.00% (2024: 0.03%)			
Total Belgium		**–**	**–**
Bermuda: 2.98% (2024: 0.00%)			
Insurance: 2.98% (2024: 0.00%)			
Aegon Limited Com EUR0.12	51,902	360,926	2.98
Total Bermuda		**360,926**	**2.98**
Canada: 0.00% (2024: 0.59%)			
Chemicals: 0.00% (2024: 0.59%)			
Total Canada		**–**	**–**
Cayman Islands: 0.00% (2024: 0.43%)			
Internet: 0.00% (2024: 0.43%)			
Total Cayman Islands		**–**	**–**
Denmark: 8.21% (2024: 3.30%)			
Agriculture: 0.00% (2024: 0.22%)			
Banks: 0.36% (2024: 0.43%)			
Ringkjoebing Landbobank A/S Com DKK1.00	226	43,210	0.36
Beverages: 0.83% (2024: 0.12%)			
Carlsberg A/S Class B Com DKK20.00	942	100,850	0.83
Building Materials: 1.02% (2024: 0.00%)			
Rockwool A/S Class B Com DKK1.00	4,249	123,709	1.02
Computers: 0.00% (2024: 0.13%)			
Electronics: 0.96% (2024: 0.00%)			
NKT A/S Com DKK20.00	1,124	116,483	0.96
Engineering & Construction: 2.94% (2024: 0.00%)			
Per Aarsleff Holding A/S Com DKK2.00	3,654	356,167	2.94
Healthcare-Products: 0.00% (2024: 1.19%)			
Insurance: 0.00% (2024: 0.28%)			
Machinery-Diversified: 0.65% (2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	1,429	78,714	0.65
Pharmaceuticals: 1.06% (2024: 0.93%)			
ALK-Abello A/S Com DKK0.5000	4,170	128,862	1.06
Transportation: 0.39% (2024: 0.00%)			
D/S Norden A/S Com DKK1.00	1,410	47,839	0.39
Total Denmark		**995,834**	**8.21**
Finland: 1.87% (2024: 1.30%)			
Chemicals: 0.00% (2024: 1.20%)			
Insurance: 0.00% (2024: 0.10%)			
Telecommunications: 1.87% (2024: 0.00%)			
Elisa Oyj Com NPV	6,005	226,508	1.87
Total Finland		**226,508**	**1.87**
Germany: 10.04% (2024: 6.20%)			
Aerospace/Defense: 0.00% (2024: 0.25%)			
Apparel: 0.00% (2024: 0.12%)			
Auto Manufacturers: 0.00% (2024: 0.15%)			
Banks: 2.98% (2024: 0.00%)			
Commerzbank AG NPV	10,656	361,025	2.98
Building Materials: 1.74% (2024: 0.00%)			
Heidelberg Materials AG Class A Com NPV	952	210,678	1.74
Entertainment: 0.00% (2024: 0.03%)			
Food: 0.00% (2024: 1.25%)			
Home Furnishings: 1.01% (2024: 0.34%)			
Rational AG Class A Com NPV	191	123,004	1.01
Insurance: 0.00% (2024: 2.55%)			
Internet: 0.57% (2024: 0.00%)			
Scout24 SE Class A Com NPV	785	69,158	0.57

Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 108.97% (2024: 109.17%) (continued)			
Germany: 10.04% (2024: 6.20%) (continued)			
Machinery-Construction & Mining: 1.57% (2024: 0.55%)			
Siemens Energy AG Class A Com NPV	1,649	190,130	1.57
Miscellaneous Manufacturing: 0.00% (2024: 0.85%)			
Pharmaceuticals: 0.00% (2024: 0.11%)			
Semiconductors: 0.53% (2024: 0.00%)			
Infineon Technologies AG Class A Com NPV	1,789	64,994	0.53
Software: 1.64% (2024: 0.00%)			
SAP SE Com NPV	954	198,957	1.64
Total Germany		**1,217,946**	**10.04**
Japan: 0.32% (2024: 2.35%)			
Aerospace/Defense: 0.00% (2024: 0.94%)			
Agriculture: 0.32% (2024: 0.00%)			
Japan Tobacco Inc NPV	1,200	38,875	0.32
Iron/Steel: 0.00% (2024: 0.43%)			
Machinery-Construction & Mining: 0.00% (2024: 0.98%)			
Total Japan		**38,875**	**0.32**
Netherlands: 16.14% (2024: 9.63%)			
Banks: 0.64% (2024: 0.00%)			
ING Groep NV Com EUR0.01	3,475	77,666	0.64
Beverages: 0.31% (2024: 1.12%)			
Heineken Holding NV Com EUR1.60	605	37,238	0.31
Chemicals: 0.00% (2024: 2.36%)			
Engineering & Construction: 0.65% (2024: 1.01%)			
Arcadis NV Com EUR0.02	2,064	78,680	0.65
Food: 6.67% (2024: 0.00%)			
Corbion NV Com EUR0.25	33,372	643,078	5.30
Koninklijke Ahold Delhaize NV Com EUR0.01	4,661	166,165	1.37
Healthcare-Products: 2.99% (2024: 0.00%)			
Koninklijke Philips NV Com EUR0.20	14,918	361,911	2.99
Insurance: 1.08% (2024: 1.47%)			
NN Group NV Com NPV	2,104	131,458	1.08
Media: 0.91% (2024: 0.00%)			
Wolters Kluwer NV Com EUR0.12	1,204	110,286	0.91
Oil & Gas Services: 0.00% (2024: 3.21%)			
Pharmaceuticals: 0.00% (2024: 0.28%)			
Pipelines: 1.02% (2024: 0.00%)			
Koninklijke Vopak NV EUR0.50	3,181	124,186	1.02
Real Estate: 1.87% (2024: 0.00%)			
CTP NV EUR0.16	12,346	226,672	1.87
Semiconductors: 0.00% (2024: 0.18%)			
Total Netherlands		**1,957,340**	**16.14**
Norway: 0.58% (2024: 1.31%)			
Chemicals: 0.11% (2024: 0.00%)			
Yara International NOK 6.5000	422	13,287	0.11
Food: 0.15% (2024: 0.20%)			
Orkla ASA Com NOK1.25	2,049	18,908	0.15
Insurance: 0.00% (2024: 0.19%)			
Internet: 0.00% (2024: 0.02%)			
Media: 0.00% (2024: 0.90%)			
Mining: 0.32% (2024: 0.00%)			
Norsk Hydro ASA Com NOK1.10	6,225	38,392	0.32
Total Norway		**70,587**	**0.58**
Portugal: 1.29% (2024: 0.20%)			
Commercial Services: 0.00% (2024: 0.20%)			
Electric: 0.64% (2024: 0.00%)			
EDP - Energias de Portugal SA Com EUR1.00	20,374	78,358	0.64
Food: 0.65% (2024: 0.00%)			
Jeronimo Martins SGPS SA EUR1.00	3,835	78,388	0.65
Total Portugal		**156,746**	**1.29**

Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 108.97% (2024: 109.17%) (continued)			
Sweden: 11.36% (2024: 52.98%)			
Auto Manufacturers: 0.00% (2024: 6.53%)			
Banks: 0.13% (2024: 0.00%)			
Svenska Handelsbanken AB Class A Com NPV	1,334	15,953	0.13
Building Materials: 0.13% (2024: 1.01%)			
Investment AB Latour Com NPV	746	15,382	0.13
Commercial Services: 0.00% (2024: 0.10%)			
Cosmetics/Personal Care: 0.00% (2024: 0.98%)			
Diversified Financial Services: 0.00% (2024: 2.81%)			
Electronics: 1.06% (2024: 1.04%)			
Mycronic AB NPV	6,480	129,055	1.06
Entertainment: 0.14% (2024: 6.89%)			
Betsson AB Class B NPV	1,235	16,326	0.14
Environmental Control: 0.16% (2024: 0.00%)			
Sweco AB Class B Com SEK1.00	1,298	19,068	0.16
Food: 0.00% (2024: 0.45%)			
Healthcare-Products: 0.32% (2024: 2.55%)			
AddLife AB NPV	940	16,230	0.13
Cellavision AB Class A Com SEK0.15	154	2,319	0.02
Lifco AB Class B Com SEK0.20	628	19,920	0.17
Healthcare-Services: 0.00% (2024: 0.41%)			
Home Furnishings: 1.55% (2024: 0.00%)			
Electrolux AB Class B Com NPV	34,262	187,680	1.55
Investment Companies: 0.13% (2024: 6.58%)			
Investor AB Class B NPV	544	15,973	0.13
Iron/Steel: 0.77% (2024: 0.12%)			
SSAB AB Class B Com NPV	15,492	93,694	0.77
Leisure Time: 0.00% (2024: 3.99%)			
Lodging: 0.14% (2024: 0.00%)			
Scandic Hotels Group AB Class A Com SEK0.25	2,050	17,155	0.14
Machinery-Construction & Mining: 1.72% (2024: 1.21%)			
Sandvik AB Class A Com SEK1.20	8,020	208,889	1.72
Machinery-Diversified: 0.60% (2024: 0.00%)			
Atlas Copco AB Class B Com SEK0.64	5,540	73,033	0.60
Metal Fabricate/Hardware: 0.00% (2024: 1.60%)			
Mining: 0.10% (2024: 0.99%)			
Boliden AB NPV	306	12,630	0.10
Miscellaneous Manufacturing: 1.36% (2024: 2.39%)			
Alfa Laval AB Class A Com SEK2.84	440	17,916	0.15
Trelleborg AB Class B Com SEK25.00	4,070	147,540	1.21
Private Equity: 0.00% (2024: 0.01%)			
Real Estate: 0.20% (2024: 13.21%)			
Fastighets AB Balder NPV	3,980	24,696	0.20
Retail: 2.64% (2024: 0.11%)			
Bilia AB Class A NPV	27,870	319,540	2.64
Telecommunications: 0.21% (2024: 0.00%)			
Tele2 AB Class B Com SEK1.25	658	9,029	0.08
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,921	15,984	0.13
Total Sweden		**1,378,012**	**11.36**
Switzerland: 33.29% (2024: 25.15%)			
Building Materials: 6.93% (2024: 5.10%)			
Geberit AG Com CHF0.10	535	359,168	2.96
Holcim Ltd Com CHF2.00	1,947	157,162	1.30
Sika AG Com CHF0.01	1,910	324,358	2.67
Chemicals: 0.66% (2024: 0.60%)			
Givaudan SA Com CHF10.00	22	79,962	0.66
Commercial Services: 0.14% (2024: 0.00%)			
SGS SA Com CHF0.04	167	16,516	0.14
Computers: 0.16% (2024: 0.00%)			
Logitech International SA Com CHF0.25	197	19,090	0.16

Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 108.97% (2024: 109.17%) (continued)			
Switzerland: 33.29% (2024: 25.15%) (continued)			
Distribution/Wholesale: 2.95% (2024: 0.00%)			
ALSO Holding AG CHF1.00	1,561	357,642	2.95
Diversified Financial Services: 3.16% (2024: 1.43%)			
Cembra Money Bank AG CHF1.00	3,601	366,915	3.03
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	257	15,831	0.13
Electric: 0.00% (2024: 1.32%)			
Electrical Components & Equipment: 0.65% (2024: 1.93%)			
ABB Ltd Com CHF0.12	1,271	78,726	0.65
Electronics: 0.00% (2024: 0.54%)			
Engineering & Construction: 0.36% (2024: 0.00%)			
Flughafen Zurich AG Com CHF10.00	170	43,710	0.36
Food: 3.17% (2024: 1.77%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	3	385,035	3.17
Hand/Machine Tools: 2.69% (2024: 2.17%)			
Schindler Holding AG Com CHF0.10	1,060	326,464	2.69
Healthcare-Services: 0.65% (2024: 3.92%)			
Lonza Group AG Com CHF1.00	134	79,089	0.65
Insurance: 0.00% (2024: 0.54%)			
Machinery-Diversified: 0.72% (2024: 0.76%)			
Burckhardt Compression Holding AG Com CHF2.50	150	87,084	0.72
Pharmaceuticals: 4.70% (2024: 4.92%)			
Novartis AG Com CHF0.50	1,386	155,397	1.28
Roche Holding AG Class B Com CHF1.00	55	18,851	0.15
Roche Holding AG Com NPV	58	19,133	0.16
Siegfried Holding AG CHF0.72	4,883	377,283	3.11
Private Equity: 0.00% (2024: 0.01%)			
Real Estate: 2.98% (2024: 0.00%)			
PSP Swiss Property AG Com CHF0.10	2,371	361,809	2.98
Retail: 3.37% (2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	706	129,023	1.07
Mobilezone Holding AG CHF0.01	21,365	279,253	2.30
Transportation: 0.00% (2024: 0.14%)			
Total Switzerland		**4,037,501**	**33.29**
United States: 22.89% (2024: 5.04%)			
Airlines: 0.00% (2024: 0.02%)			
Auto Manufacturers: 0.00% (2024: 0.15%)			
Biotechnology: 0.13% (2024: 0.27%)			
BioCryst Pharmaceuticals Inc Com USD0.01	2,554	15,801	0.13
Commercial Services: 0.25% (2024: 0.14%)			
Global Payments Com NPV	62	4,047	0.03
Hertz Global Holdings Inc Com USD0.01	2,353	10,624	0.09
WEX Inc Com USD0.01	123	15,724	0.13
Computers: 0.66% (2024: 0.00%)			
Zscaler Inc Com USD0.001	369	79,965	0.66
Electric: 0.00% (2024: 0.55%)			
Entertainment: 1.29% (2024: 0.51%)			
Caesars Entertainment Inc Com NPV	7,819	156,778	1.29
Hand/Machine Tools: 0.00% (2024: 0.06%)			
Healthcare-Products: 0.21% (2024: 0.00%)			
iRhythm Technologies Inc Com USD0.001	158	25,596	0.21
Healthcare-Services: 0.15% (2024: 0.00%)			
Community Health Systems Inc Com USD0.01	270	805	0.01
Teladoc Health Inc USD0.001	2,563	16,762	0.14
Internet: 5.85% (2024: 0.61%)			
Amazon.com Inc Com USD0.01	3,335	670,190	5.53
CarGurus Inc Class A Com USD0.001	775	23,559	0.19
Yelp Inc Com USD0.000001	620	15,445	0.13

Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 108.97% (2024: 109.17%) (continued)			
United States: 22.89% (2024: 5.04%) (continued)			
Media: 0.00% (2024: 0.86%)			
Miscellaneous Manufacturing: 0.00% (2024: 0.73%)			
Oil & Gas: 0.34% (2024: 0.00%)			
Gulfport Energy Corp Com USD0.01	218	41,793	0.34
Oil & Gas Services: 6.52% (2024: 0.00%)			
Geospace Technologies Corp Com USD0.01	37,653	427,289	3.53
Matrix Service Co Class C Com USD0.01	36,033	362,953	2.99
Retail: 1.17% (2024: 0.16%)			
Lululemon Athletica Inc Com USD0.005	895	142,037	1.17
Semiconductors: 3.62% (2024: 0.00%)			
MaxLinear Inc Com NPV	5,532	74,217	0.61
ON Semiconductor Corp Com USD0.01	8,435	365,150	3.01
Software: 2.70% (2024: 0.68%)			
Microsoft Corp Com USD0.00000625	620	262,846	2.17
Workday Inc Class A Com USD0.001	347	64,470	0.53
Textiles: 0.00% (2024: 0.30%)			
Total United States		**2,776,051**	**22.89**
Total Equities		**13,216,326**	**108.97**

Outperformance Swaps: -0.75% (2024: 0.73%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
J.P. Morgan Securities plc	EUR	30/11/2026	763	–
Fair value outperformance swaps gain			**763**	**–**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(78,232)	(0.64)
Morgan Stanley Capital Services LLC	EUR	18/08/2027	(5,518)	(0.05)
Société Générale	EUR	27/02/2026	(7,575)	(0.06)
Fair value outperformance swaps losses			**(91,325)**	**(0.75)**
Fair value outperformance swaps			**(90,562)**	**(0.75)**

	Fair Value EUR	% of Net Assets
Total value of investments	**13,125,764**	**108.22**
Cash and cash equivalents*	**2,496**	**0.02**
Other net liabilities	**(999,798)**	**(8.24)**
Net assets attributable to holders of redeemable participating shares	**12,128,462**	**100.00**

***All cash holdings are held with The Northern Trust Company.**
****These outperformance swaps track the STOXX Europe 600 Optimised Industrial Goods and Services Net TR Index.**

Combined notional values of outperformance swaps gain 474,088.
Combined notional values of outperformance swaps losses 12,609,771.

Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	56.30
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	43.70
	100.00

Invesco STOXX Europe 600 Optimised Insurance UCITS ETF
Schedule of Investments

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.48% (2024: 99.33%)			
Belgium: 0.57% (2024: 0.01%)			
Pharmaceuticals: 0.57% (2024: 0.01%)			
Fagron NPV	14,582	310,597	0.57
Total Belgium		**310,597**	**0.57**
Bermuda: 1.32% (2024: 0.00%)			
Biotechnology: 1.32% (2024: 0.00%)			
Roivant Sciences Com USD0.0000000341740141	40,242	721,585	1.32
Total Bermuda		**721,585**	**1.32**
British Virgin Islands: 0.00% (2024: 0.33%)			
Food: 0.00% (2024: 0.33%)			
Total British Virgin Islands		**–**	**–**
Canada: 0.00% (2024: 11.41%)			
Internet: 0.00% (2024: 5.65%)			
Transportation: 0.00% (2024: 5.76%)			
Total Canada		**–**	**–**
Cayman Islands: 0.00% (2024: 2.31%)			
Internet: 0.00% (2024: 2.31%)			
Total Cayman Islands		**–**	**–**
Denmark: 6.58% (2024: 5.18%)			
Agriculture: 0.00% (2024: 0.11%)			
Banks: 1.27% (2024: 0.44%)			
Ringkjoebing Landbobank A/S Com DKK1.00	3,624	692,900	1.27
Biotechnology: 0.00% (2024: 0.01%)			
Building Materials: 0.94% (2024: 0.00%)			
Rockwool A/S Class B Com DKK1.00	17,627	513,206	0.94
Chemicals: 0.00% (2024: 1.03%)			
Electronics: 0.96% (2024: 0.41%)			
NKT A/S Com DKK20.00	5,054	523,757	0.96
Engineering & Construction: 0.00% (2024: 0.44%)			
Insurance: 0.84% (2024: 0.85%)			
Alm Brand A/S Com DKK10.00	189,369	458,417	0.84
Machinery-Diversified: 0.26% (2024: 0.20%)			
FLSmidth & Co A/S DKK20.00	2,576	141,894	0.26
Pharmaceuticals: 2.31% (2024: 1.68%)			
ALK-Abello A/S Com DKK0.5000	3,956	122,249	0.22
Novo Nordisk A/S Class B Com DKK0.1	26,938	1,143,348	2.09
Retail: 0.00% (2024: 0.01%)			
Total Denmark		**3,595,771**	**6.58**
Finland: 0.97% (2024: 0.86%)			
Electronics: 0.97% (2024: 0.00%)			
Vaisala Oyj Class A Com NPV	12,190	529,656	0.97
Food: 0.00% (2024: 0.01%)			
Hand/Machine Tools: 0.00% (2024: 0.03%)			
Packaging & Containers: 0.00% (2024: 0.42%)			
Pharmaceuticals: 0.00% (2024: 0.40%)			
Total Finland		**529,656**	**0.97**
Germany: 8.11% (2024: 6.79%)			
Advertising: 0.00% (2024: 0.02%)			
Aerospace/Defense: 1.26% (2024: 0.00%)			
Rheinmetall AG Class A Com NPV	464	686,952	1.26
Apparel: 1.33% (2024: 0.00%)			
Adidas AG Class A Com NPV	4,527	726,131	1.33
Auto Manufacturers: 0.00% (2024: 0.04%)			
Chemicals: 0.98% (2024: 0.02%)			
Evonik Industries AG NPV	40,551	538,112	0.98
Computers: 0.00% (2024: 0.21%)			
Electric: 0.00% (2024: 0.28%)			
Food: 0.00% (2024: 0.45%)			
Home Furnishings: 0.14% (2024: 0.00%)			
Rational AG Class A Com NPV	116	74,704	0.14

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

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.48% (2024: 99.33%) (continued)			
Germany: 8.11% (2024: 6.79%) (continued)			
Insurance: 0.67% (2024: 3.46%)			
Allianz SE Com NPV	980	364,854	0.67
Internet: 0.07% (2024: 1.12%)			
Scout24 SE Class A Com NPV	462	40,702	0.07
Machinery-Construction & Mining: 1.58% (2024: 0.00%)			
Siemens Energy AG Class A Com NPV	7,492	863,827	1.58
Machinery-Diversified: 0.00% (2024: 0.65%)			
Miscellaneous Manufacturing: 0.00% (2024: 0.20%)			
Software: 2.08% (2024: 0.34%)			
SAP SE Com NPV	5,456	1,137,849	2.08
Total Germany		**4,433,131**	**8.11**
Ireland: 0.00% (2024: 0.32%)			
Environmental Control: 0.00% (2024: 0.32%)			
Total Ireland		**–**	**–**
Israel: 0.61% (2024: 0.00%)			
Computers: 0.61% (2024: 0.00%)			
CyberArk Software Ltd Com ILS0.01	843	333,111	0.61
Total Israel		**333,111**	**0.61**
Japan: 1.73% (2024: 0.57%)			
Agriculture: 1.56% (2024: 0.00%)			
Japan Tobacco Inc NPV	26,300	852,009	1.56
Auto Manufacturers: 0.17% (2024: 0.00%)			
Mazda Motor Corp NPV	14,800	93,407	0.17
Iron/Steel: 0.00% (2024: 0.57%)			
Total Japan		**945,416**	**1.73**
Luxembourg: 0.00% (2024: 0.38%)			
Oil & Gas Services: 0.00% (2024: 0.38%)			
Total Luxembourg		**–**	**–**
Mexico: 0.00% (2024: 0.92%)			
Beverages: 0.00% (2024: 0.92%)			
Total Mexico		**–**	**–**
Netherlands: 11.57% (2024: 1.96%)			
Banks: 1.05% (2024: 0.00%)			
ING Groep NV Com EUR0.01	25,591	571,959	1.05
Beverages: 1.11% (2024: 0.34%)			
Heineken Holding NV Com EUR1.60	9,900	609,345	1.11
Engineering & Construction: 0.22% (2024: 0.01%)			
Arcadis NV Com EUR0.02	3,156	120,307	0.22
Food: 1.57% (2024: 0.10%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	24,152	861,019	1.57
Insurance: 0.61% (2024: 0.82%)			
NN Group NV Com NPV	5,349	334,205	0.61
Machinery-Diversified: 0.94% (2024: 0.00%)			
CNH Industrial NV USD0.01	63,558	516,438	0.94
Miscellaneous Manufacturing: 1.32% (2024: 0.27%)			
AMG Critical Materials NV Com EUR0.02	27,201	719,194	1.32
Oil & Gas Services: 0.00% (2024: 0.01%)			
Pipelines: 0.00% (2024: 0.41%)			
Real Estate: 1.05% (2024: 0.00%)			
CTP NV EUR0.16	31,244	573,640	1.05
Semiconductors: 3.70% (2024: 0.00%)			
ASM International NV Com EUR0.04	1,528	724,883	1.33
ASML Holding NV Com EUR0.09	1,435	1,296,379	2.37
Total Netherlands		**6,327,369**	**11.57**
Norway: 0.28% (2024: 1.86%)			
Auto Parts & Equipment: 0.07% (2024: 0.00%)			
Kongsberg Automotive ASA Com NOK0.50	264,452	41,372	0.07

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

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.48% (2024: 99.33%) (continued)			
Norway: 0.28% (2024: 1.86%) (continued)			
Chemicals: 0.00% (2024: 0.04%)			
Energy-Alternate Sources: 0.00% (2024: 0.06%)			
Food: 0.00% (2024: 0.04%)			
Insurance: 0.00% (2024: 0.72%)			
Internet: 0.00% (2024: 0.05%)			
Media: 0.00% (2024: 0.55%)			
Mining: 0.21% (2024: 0.40%)			
Norsk Hydro ASA Com NOK1.10	18,320	112,986	0.21
Total Norway		**154,358**	**0.28**
Panama: 0.30% (2024: 0.00%)			
Leisure Time: 0.30% (2024: 0.00%)			
Carnival Corp Com USD0.01	7,332	162,870	0.30
Total Panama		**162,870**	**0.30**
Portugal: 1.60% (2024: 0.00%)			
Electric: 1.02% (2024: 0.00%)			
EDP - Energias de Portugal SA Com EUR1.00	144,977	557,582	1.02
Oil & Gas: 0.58% (2024: 0.00%)			
Galp Energia SGPS SA Com EUR1.00	18,409	319,672	0.58
Total Portugal		**877,254**	**1.60**
South Africa: 1.43% (2024: 0.00%)			
Mining: 1.43% (2024: 0.00%)			
Harrmony Gold Mining Co Spon ZAR0.50	45,997	779,200	1.43
Total South Africa		**779,200**	**1.43**
Sweden: 18.21% (2024: 12.54%)			
Aerospace/Defense: 0.68% (2024: 0.33%)			
Saab AB Class B NPV	8,594	373,406	0.68
Auto Manufacturers: 0.00% (2024: 0.33%)			
Banks: 1.60% (2024: 0.00%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	50,999	875,219	1.60
Biotechnology: 0.00% (2024: 0.14%)			
Building Materials: 0.00% (2024: 0.99%)			
Commercial Services: 0.00% (2024: 0.16%)			
Cosmetics/Personal Care: 0.09% (2024: 0.00%)			
Essity AB Class B Com SEK3.35	2,125	50,708	0.09
Distribution/Wholesale: 1.12% (2024: 0.14%)			
Munters Group AB Com NPV	41,446	610,746	1.12
Diversified Financial Services: 0.00% (2024: 0.49%)			
Electronics: 1.92% (2024: 0.44%)			
Mycronic AB NPV	52,780	1,051,162	1.92
Engineering & Construction: 0.02% (2024: 0.00%)			
Skanska AB Class B Com NPV	470	10,400	0.02
Entertainment: 0.53% (2024: 0.00%)			
Betsson AB Class B NPV	21,929	289,889	0.53
Environmental Control: 0.02% (2024: 0.07%)			
Sweco AB Class B Com SEK1.00	705	10,357	0.02
Food: 0.00% (2024: 0.03%)			
Forest Products & Paper: 0.00% (2024: 0.19%)			
Healthcare-Products: 0.94% (2024: 0.49%)			
AddLife AB NPV	6,513	112,457	0.20
Arjo AB Class B Com SEK0.33	122,245	358,939	0.66
Cellavision AB Class A Com SEK0.15	2,974	44,776	0.08
Healthcare-Services: 1.05% (2024: 0.04%)			
Ambea AB Class A Com SEK0.02	24,783	319,466	0.58
Medicover AB Class B Com EUR0.20	11,933	256,735	0.47
Investment Companies: 2.85% (2024: 2.17%)			
Industrivarden AB Class A Com SEK2.50	19,271	697,881	1.28
Investor AB Class B NPV	29,201	857,408	1.57
Iron/Steel: 1.60% (2024: 0.17%)			
SSAB AB Class B Com NPV	144,818	875,839	1.60

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

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.48% (2024: 99.33%) (continued)			
Sweden: 18.21% (2024: 12.54%) (continued)			
Lodging: 1.06% (2024: 0.00%)			
Scandic Hotels Group AB Class A Com SEK0.25	68,985	577,290	1.06
Machinery-Construction & Mining: 1.54% (2024: 0.26%)			
Sandvik AB Class A Com SEK1.20	32,227	839,384	1.54
Machinery-Diversified: 0.11% (2024: 2.39%)			
Atlas Copco AB Class B Com SEK0.64	4,661	61,445	0.11
Miscellaneous Manufacturing: 0.67% (2024: 3.12%)			
Alfa Laval AB Class A Com SEK2.84	9,032	367,765	0.67
Pharmaceuticals: 0.00% (2024: 0.01%)			
Private Equity: 0.51% (2024: 0.02%)			
Bure Equity AB NPV	11,842	275,873	0.51
Real Estate: 0.13% (2024: 0.41%)			
Wihlborgs Fastigheter AB NPV	8,602	72,299	0.13
Retail: 0.45% (2024: 0.15%)			
Byggmax Group AB Com NPV	54,243	247,775	0.45
Telecommunications: 1.32% (2024: 0.00%)			
Tele2 AB Class B Com SEK1.25	47,563	652,654	1.19
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	8,301	69,071	0.13
Total Sweden		**9,958,944**	**18.21**
Switzerland: 31.86% (2024: 33.16%)			
Auto Manufacturers: 0.48% (2024: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	1,625	263,316	0.48
Building Materials: 5.13% (2024: 3.74%)			
Holcim Ltd Com CHF2.00	20,027	1,616,579	2.96
Sika AG Com CHF0.01	6,988	1,186,709	2.17
Chemicals: 3.28% (2024: 0.56%)			
Givaudan SA Com CHF10.00	493	1,791,883	3.28
Computers: 0.29% (2024: 0.00%)			
Logitech International SA Com CHF0.25	1,643	159,211	0.29
Diversified Financial Services: 0.00% (2024: 2.28%)			
Electric: 0.00% (2024: 0.23%)			
Electrical Components & Equipment: 3.15% (2024: 2.12%)			
ABB Ltd Com CHF0.12	27,772	1,720,209	3.15
Electronics: 0.00% (2024: 0.04%)			
Energy-Alternate Sources: 0.00% (2024: 0.69%)			
Engineering & Construction: 0.67% (2024: 0.37%)			
Flughafen Zurich AG Com CHF10.00	1,434	368,709	0.67
Food: 0.87% (2024: 5.22%)			
Nestle SA Com CHF0.10	5,557	476,052	0.87
Hand/Machine Tools: 1.22% (2024: 2.82%)			
Schindler Holding AG Com CHF0.10	2,157	664,324	1.22
Healthcare-Services: 2.23% (2024: 2.28%)			
Lonza Group AG Com CHF1.00	2,069	1,221,155	2.23
Insurance: 1.24% (2024: 1.72%)			
Zurich Insurance Group AG Class A Com CHF0.10	1,097	679,486	1.24
Machinery-Diversified: 1.63% (2024: 1.26%)			
Bucher Industries AG Com CHF0.20	859	330,008	0.60
Burckhardt Compression Holding AG Com CHF2.50	275	159,653	0.29
Kardex Holding AG Com CHF0.45	1,095	327,255	0.60
Zehnder Group AG Com CHF0.05	1,027	76,485	0.14
Metal Fabricate/Hardware: 0.60% (2024: 0.70%)			
SFS Group AG Class A Com CHF0.10	2,975	327,553	0.60
Pharmaceuticals: 4.24% (2024: 5.49%)			
Novartis AG Com CHF0.50	13,101	1,468,876	2.69
Roche Holding AG Class B Com CHF1.00	1,530	524,414	0.96
Siegfried Holding AG CHF0.72	4,187	323,507	0.59
Real Estate: 1.71% (2024: 0.00%)			
PSP Swiss Property AG Com CHF0.10	6,137	936,491	1.71
Retail: 4.89% (2024: 2.92%)			
Cie Financiere Richemont SA Com CHF1.00	14,631	2,673,845	4.89

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

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.48% (2024: 99.33%) (continued)			
Switzerland: 31.86% (2024: 33.16%) (continued)			
Semiconductors: 0.23% (2024: 0.00%)			
Sensirion Holding AG Class A Com NPV	2,015	126,064	0.23
Transportation: 0.00% (2024: 0.72%)			
Total Switzerland		**17,421,784**	**31.86**
United States: 15.34% (2024: 20.73%)			
Auto Manufacturers: 2.17% (2024: 0.25%)			
Tesla Inc Com USD0.001	3,194	1,183,890	2.17
Banks: 0.00% (2024: 1.10%)			
Biotechnology: 0.00% (2024: 0.47%)			
Chemicals: 0.29% (2024: 0.00%)			
Balchem Corp Com USD0.07	1,181	158,963	0.29
Commercial Services: 0.81% (2024: 0.00%)			
Morningstar Inc Com NPV	2,389	442,291	0.81
Computers: 0.36% (2024: 0.39%)			
Apple Inc Com USD0.00001	664	159,542	0.29
Tenable Holdings Com USD0.01	1,557	35,579	0.07
Cosmetics/Personal Care: 0.61% (2024: 0.03%)			
Coty Inc Class A Com USD0.01	60,920	174,275	0.32
Procter & Gamble Co Com NPV	1,235	157,664	0.29
Diversified Financial Services: 0.60% (2024: 0.00%)			
Coinbase Global Inc Com Class A USD0.00001	1,386	325,819	0.60
Electronics: 0.00% (2024: 0.29%)			
Entertainment: 0.59% (2024: 0.45%)			
Caesars Entertainment Inc Com NPV	16,195	324,723	0.59
Healthcare-Services: 0.64% (2024: 2.86%)			
Centene Corp Com USD0.001	10,402	352,604	0.64
Internet: 4.44% (2024: 7.59%)			
Airbnb Inc Class A Com USD0.0001	1,587	159,978	0.29
Amazon.com Inc Com USD0.01	8,456	1,699,288	3.11
F5 Inc Com NPV	2,756	567,942	1.04
Lodging: 0.31% (2024: 0.00%)			
MGM Resorts International Com USD0.01	5,606	170,467	0.31
Oil & Gas: 0.42% (2024: 0.00%)			
Talos Energy Inc Com NPV	23,243	229,516	0.42
Packaging & Containers: 0.00% (2024: 0.45%)			
Retail: 0.00% (2024: 0.09%)			
Savings & Loans: 0.00% (2024: 0.65%)			
Semiconductors: 2.58% (2024: 0.08%)			
Intel Corp Com USD0.001	40,327	1,409,386	2.58
Software: 0.00% (2024: 1.37%)			
Telecommunications: 1.52% (2024: 0.34%)			
CommScope Holding Co Inc Com USD0.01	48,946	832,531	1.52
Water: 0.00% (2024: 4.32%)			
Total United States		**8,384,458**	**15.34**
Total Equities		**54,935,504**	**100.48**

Outperformance Swaps: -0.48% (2024: 0.21%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
Société Générale	EUR	27/02/2026	2,101	–
Fair value outperformance swaps gain			**2,101**	**–**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(113,965)	(0.21)
J.P. Morgan Securities plc	EUR	30/11/2026	(58,229)	(0.11)

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Schedule of Investments (continued)

As at 30 November 2025

Outperformance Swaps: -0.48% (2024: 0.21%) (continued)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Morgan Stanley Capital Services LLC	EUR	18/08/2027	(88,971)	(0.16)
Fair value outperformance swaps losses			**(261,165)**	**(0.48)**
Fair value outperformance swaps			**(259,064)**	**(0.48)**

	Fair Value EUR	% of Net Assets
Total value of investments	**54,676,440**	**100.00**
Cash and cash equivalents*	**192**	**–**
Other net liabilities	**(2,216)**	**–**
Net assets attributable to holders of redeemable participating shares	**54,674,416**	**100.00**

***All cash holdings are held with The Northern Trust Company.**
****These outperformance swaps track the STOXX Europe 600 Optimised Insurance Net TR Index.**

Combined notional values of outperformance swaps gain 12,085,416.
Combined notional values of outperformance swaps losses 41,848,686.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.92
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	0.08
	100.00

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.27% (2024: 99.07%)			
Austria: 0.25% (2024: 0.68%)			
Banks: 0.25% (2024: 0.22%)			
Raiffeisen Bank International AG Com NPV	508	17,749	0.25
Building Materials: 0.00% (2024: 0.20%)			
Packaging & Containers: 0.00% (2024: 0.26%)			
Total Austria		**17,749**	**0.25**
Belgium: 0.00% (2024: 0.09%)			
Pharmaceuticals: 0.00% (2024: 0.09%)			
Total Belgium		**–**	**–**
Canada: 0.00% (2024: 0.41%)			
Biotechnology: 0.00% (2024: 0.41%)			
Total Canada		**–**	**–**
Cayman Islands: 3.00% (2024: 0.28%)			
Internet: 3.00% (2024: 0.28%)			
Alibaba Group Holding Ltd ADR USD0.000025	785	106,398	1.50
Baidu Inc Class A ADS	823	82,892	1.16
Hello Group Inc ADR USD1.00	3,992	23,941	0.34
Total Cayman Islands		**213,231**	**3.00**
Denmark: 4.68% (2024: 3.85%)			
Agriculture: 0.00% (2024: 1.00%)			
Banks: 0.39% (2024: 0.78%)			
Sydbank A/S Com DKK10.00	372	27,569	0.39
Beverages: 1.52% (2024: 0.00%)			
Carlsberg A/S Class B Com DKK20.00	1,008	107,916	1.52
Biotechnology: 0.51% (2024: 0.00%)			
Genmab A/S Com DKK1.00	133	36,310	0.51
Building Materials: 0.43% (2024: 0.18%)			
Rockwool A/S Class B Com DKK1.00	1,053	30,658	0.43
Chemicals: 0.00% (2024: 0.36%)			
Electronics: 0.36% (2024: 0.18%)			
NKT A/S Com DKK20.00	250	25,908	0.36
Insurance: 0.15% (2024: 0.58%)			
Alm Brand A/S Com DKK10.00	4,260	10,313	0.15
Machinery-Diversified: 0.59% (2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	761	41,918	0.59
Pharmaceuticals: 0.37% (2024: 0.59%)			
ALK-Abello A/S Com DKK0.5000	856	26,452	0.37
Retail: 0.00% (2024: 0.18%)			
Transportation: 0.36% (2024: 0.00%)			
D/S Norden A/S Com DKK1.00	764	25,921	0.36
Total Denmark		**332,965**	**4.68**
Finland: 0.00% (2024: 0.52%)			
Chemicals: 0.00% (2024: 0.08%)			
Hand/Machine Tools: 0.00% (2024: 0.22%)			
Machinery-Diversified: 0.00% (2024: 0.22%)			
Total Finland		**–**	**–**
Germany: 4.55% (2024: 12.90%)			
Auto Manufacturers: 0.00% (2024: 0.57%)			
Auto Parts & Equipment: 0.00% (2024: 0.85%)			
Biotechnology: 1.03% (2024: 0.00%)			
Eckert & Ziegler SE NPV	4,530	73,205	1.03
Chemicals: 0.00% (2024: 0.11%)			
Electric: 0.00% (2024: 0.58%)			
Home Furnishings: 0.00% (2024: 1.09%)			
Household Products/Wares: 0.00% (2024: 2.78%)			
Internet: 0.18% (2024: 0.37%)			
Scout24 SE Class A Com NPV	144	12,686	0.18
Iron/Steel: 0.00% (2024: 0.36%)			
Machinery-Construction & Mining: 0.35% (2024: 0.00%)			
Siemens Energy AG Class A Com NPV	214	24,674	0.35

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Schedule of Investments (continued)

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.27% (2024: 99.07%) (continued)			
Germany: 4.55% (2024: 12.90%) (continued)			
Machinery-Diversified: 0.00% (2024: 6.15%)			
Miscellaneous Manufacturing: 1.21% (2024: 0.00%)			
Siemens AG Com NPV	379	86,526	1.21
Packaging & Containers: 0.00% (2024: 0.04%)			
Semiconductors: 0.07% (2024: 0.00%)			
Siltronic AG NPV	97	4,765	0.07
Software: 1.71% (2024: 0.00%)			
SAP SE Com NPV	584	121,793	1.71
Total Germany		**323,649**	**4.55**
Ireland: 0.36% (2024: 0.00%)			
Airlines: 0.36% (2024: 0.00%)			
Ryanair Holdings PLC NPV	432	25,372	0.36
Total Ireland		**25,372**	**0.36**
Japan: 4.43% (2024: 0.95%)			
Agriculture: 1.18% (2024: 0.00%)			
Japan Tobacco Inc NPV	2,600	84,229	1.18
Auto Manufacturers: 0.25% (2024: 0.00%)			
Mazda Motor Corp NPV	2,800	17,671	0.25
Banks: 0.00% (2024: 0.95%)			
Food: 0.05% (2024: 0.00%)			
NH Foods Ltd NPV	100	3,813	0.05
Healthcare-Products: 0.26% (2024: 0.00%)			
Olympus Corp NPV	1,600	18,553	0.26
Oil & Gas: 1.45% (2024: 0.00%)			
Cosmo Energy Holdings Co Ltd NPV	3,700	82,845	1.17
Inpex Corp NPV	1,100	20,232	0.28
Toys/Games/Hobbies: 1.24% (2024: 0.00%)			
Nintendo Co Ltd NPV	1,200	87,994	1.24
Total Japan		**315,337**	**4.43**
Luxembourg: 0.00% (2024: 2.11%)			
Real Estate: 0.00% (2024: 2.11%)			
Total Luxembourg		**–**	**–**
Netherlands: 7.32% (2024: 7.28%)			
Banks: 1.70% (2024: 0.20%)			
ING Groep NV Com EUR0.01	5,405	120,802	1.70
Beverages: 0.00% (2024: 2.72%)			
Chemicals: 0.54% (2024: 0.00%)			
OCI NV Com EUR0.02	11,237	38,161	0.54
Food: 0.33% (2024: 0.00%)			
Corbion NV Com EUR0.25	1,210	23,317	0.33
Insurance: 0.31% (2024: 0.00%)			
NN Group NV Com NPV	357	22,305	0.31
Miscellaneous Manufacturing: 1.54% (2024: 3.20%)			
AMG Critical Materials NV Com EUR0.02	4,141	109,488	1.54
Oil & Gas Services: 0.00% (2024: 0.11%)			
Real Estate: 1.14% (2024: 0.47%)			
CTP NV EUR0.16	4,407	80,912	1.14
Semiconductors: 1.76% (2024: 0.58%)			
ASML Holding NV Com EUR0.09	139	125,573	1.76
Total Netherlands		**520,558**	**7.32**
Norway: 4.11% (2024: 8.59%)			
Auto Parts & Equipment: 0.24% (2024: 0.00%)			
Kongsberg Automotive ASA Com NOK0.50	110,770	17,329	0.24
Banks: 0.35% (2024: 0.94%)			
SpareBank 1 Sor-Norge ASA NOK25.00	1,638	24,955	0.35
Chemicals: 0.54% (2024: 0.20%)			
Yara International NOK 6.5000	1,212	38,159	0.54
Engineering & Construction: 1.53% (2024: 0.63%)			
Veidekke ASA Com NOK0.50	7,526	108,376	1.53

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Schedule of Investments (continued)

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.27% (2024: 99.07%) (continued)			
Norway: 4.11% (2024: 8.59%) (continued)			
Insurance: 0.28% (2024: 4.60%)			
Protector Forsikring ASA NOK1.00	485	19,899	0.28
Internet: 0.00% (2024: 0.16%)			
Media: 0.00% (2024: 0.48%)			
Mining: 0.00% (2024: 0.84%)			
Oil & Gas Services: 0.82% (2024: 0.00%)			
TGS ASA NOK0.25	7,889	58,449	0.82
Retail: 0.35% (2024: 0.74%)			
Europris ASA Com NOK1.00	3,211	24,843	0.35
Total Norway		**292,010**	**4.11**
Portugal: 3.36% (2024: 0.08%)			
Commercial Services: 0.68% (2024: 0.00%)			
CTT Correios de Portugal SA Com EUR0.17	6,904	48,673	0.68
Electric: 1.61% (2024: 0.00%)			
EDP - Energias de Portugal SA Com EUR1.00	29,695	114,207	1.61
Oil & Gas: 1.07% (2024: 0.08%)			
Galp Energia SGPS SA Com EUR1.00	4,366	75,816	1.07
Total Portugal		**238,696**	**3.36**
Sweden: 13.90% (2024: 36.34%)			
Aerospace/Defense: 0.53% (2024: 0.00%)			
Saab AB Class B NPV	866	37,627	0.53
Banks: 0.52% (2024: 0.85%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	2,148	36,863	0.52
Biotechnology: 0.00% (2024: 0.20%)			
Building Materials: 0.77% (2024: 2.65%)			
Inwido AB NPV	2,021	26,772	0.38
Systemair AB Class A Com SEK0.25	3,907	27,840	0.39
Commercial Services: 0.00% (2024: 1.24%)			
Cosmetics/Personal Care: 0.00% (2024: 0.18%)			
Distribution/Wholesale: 0.00% (2024: 0.28%)			
Diversified Financial Services: 0.00% (2024: 4.01%)			
Electronics: 0.34% (2024: 1.02%)			
Mycronic AB NPV	1,229	24,477	0.34
Entertainment: 0.66% (2024: 0.00%)			
Betsson AB Class B NPV	3,533	46,704	0.66
Environmental Control: 0.15% (2024: 0.00%)			
Sweco AB Class B Com SEK1.00	708	10,401	0.15
Healthcare-Products: 1.08% (2024: 2.05%)			
Arjo AB Class B Com SEK0.33	13,912	40,849	0.57
Getinge AB Class B Com SEK0.50	1,844	36,202	0.51
Healthcare-Services: 0.52% (2024: 5.89%)			
Medicover AB Class B Com EUR0.20	1,706	36,704	0.52
Home Furnishings: 0.65% (2024: 0.00%)			
Electrolux AB Class B Com NPV	8,490	46,506	0.65
Investment Companies: 2.28% (2024: 0.37%)			
Industrivarden AB Class A Com SEK2.50	2,940	106,469	1.50
Investor AB Class B NPV	1,892	55,554	0.78
Iron/Steel: 0.87% (2024: 0.00%)			
SSAB AB Class B Com NPV	10,192	61,640	0.87
Lodging: 0.83% (2024: 0.36%)			
Scandic Hotels Group AB Class A Com SEK0.25	7,047	58,972	0.83
Machinery-Construction & Mining: 0.56% (2024: 0.17%)			
Sandvik AB Class A Com SEK1.20	1,536	40,007	0.56
Machinery-Diversified: 2.49% (2024: 0.00%)			
Atlas Copco AB Class B Com SEK0.64	13,425	176,980	2.49
Metal Fabricate/Hardware: 0.58% (2024: 0.13%)			
ASSA ABLOY AB Class B Com SEK1.00	1,267	41,508	0.58
Miscellaneous Manufacturing: 0.51% (2024: 4.26%)			
Alfa Laval AB Class A Com SEK2.84	901	36,687	0.51

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Schedule of Investments (continued)

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.27% (2024: 99.07%) (continued)			
Sweden: 13.90% (2024: 36.34%) (continued)			
Pharmaceuticals: 0.00% (2024: 0.08%)			
Private Equity: 0.00% (2024: 4.00%)			
Real Estate: 0.00% (2024: 3.45%)			
Retail: 0.00% (2024: 0.17%)			
Software: 0.00% (2024: 4.98%)			
Telecommunications: 0.56% (2024: 0.00%)			
Tele2 AB Class B Com SEK1.25	1,315	18,044	0.25
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,649	22,042	0.31
Total Sweden		**988,848**	**13.90**
Switzerland: 32.10% (2024: 20.71%)			
Auto Manufacturers: 1.53% (2024: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	670	108,567	1.53
Banks: 0.73% (2024: 0.00%)			
St. Galler Kantonalbank AG Com CHF80.00	84	48,857	0.69
Valiant Holding AG CHF0.5	21	3,155	0.04
Building Materials: 5.76% (2024: 3.01%)			
Arbonia AG Class A Com CHF4.20	20,049	111,017	1.56
Holcim Ltd Com CHF2.00	2,111	170,400	2.40
Sika AG Com CHF0.01	755	128,215	1.80
Chemicals: 3.89% (2024: 0.20%)			
Clariant AG Com CHF3.70	4,760	37,187	0.52
EMS-Chemie Holding AG Com CHF0.01	61	35,872	0.51
Givaudan SA Com CHF10.00	56	203,540	2.86
Computers: 1.52% (2024: 0.00%)			
Logitech International SA Com CHF0.25	1,118	108,337	1.52
Diversified Financial Services: 0.65% (2024: 0.20%)			
Vontobel Holding AG Com CHF1.00	713	46,444	0.65
Electric: 0.64% (2024: 0.43%)			
BKW AG Class A Com CHF2.50	254	45,683	0.64
Electrical Components & Equipment: 2.34% (2024: 0.89%)			
ABB Ltd Com CHF0.12	2,690	166,620	2.34
Electronics: 1.16% (2024: 0.00%)			
LEM Holding SA Com CHF0.50	239	82,072	1.16
Engineering & Construction: 1.32% (2024: 0.85%)			
Burkhalter Holding AG Class A Com CHF0.04	528	78,872	1.11
Flughafen Zurich AG Com CHF10.00	57	14,656	0.21
Food: 0.00% (2024: 3.82%)			
Hand/Machine Tools: 0.62% (2024: 2.47%)			
Schindler Holding AG Com CHF0.10	142	43,734	0.62
Healthcare-Services: 1.74% (2024: 1.24%)			
Lonza Group AG Com CHF1.00	210	123,945	1.74
Insurance: 0.33% (2024: 1.08%)			
Zurich Insurance Group AG Class A Com CHF0.10	38	23,537	0.33
Machinery-Diversified: 1.00% (2024: 2.67%)			
Burckhardt Compression Holding AG Com CHF2.50	43	24,964	0.35
Kardex Holding AG Com CHF0.45	112	33,473	0.47
Zehnder Group AG Com CHF0.05	168	12,511	0.18
Metal Fabricate/Hardware: 2.20% (2024: 0.00%)			
SFS Group AG Class A Com CHF0.10	1,422	156,565	2.20
Miscellaneous Manufacturing: 0.00% (2024: 0.46%)			
Pharmaceuticals: 3.67% (2024: 3.35%)			
Novartis AG Com CHF0.50	2,326	260,790	3.67
Retail: 0.96% (2024: 0.04%)			
Cie Financiere Richemont SA Com CHF1.00	373	68,167	0.96
Semiconductors: 2.04% (2024: 0.00%)			
Sensirion Holding AG Class A Com NPV	2,323	145,333	2.04
Total Switzerland		**2,282,513**	**32.10**
United States: 22.21% (2024: 4.28%)			
Advertising: 1.72% (2024: 0.00%)			
Trade Desk Class A Com USD0.000001	3,595	122,544	1.72

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.27% (2024: 99.07%) (continued)			
United States: 22.21% (2024: 4.28%) (continued)			
Aerospace/Defense: 0.00% (2024: 0.19%)			
Airlines: 1.50% (2024: 0.00%)			
United Airlines Holdings Inc Com USD0.01	1,213	106,568	1.50
Auto Manufacturers: 0.00% (2024: 0.43%)			
Banks: 1.72% (2024: 0.74%)			
US Bancorp Com USD0.01	2,886	121,975	1.72
Chemicals: 1.76% (2024: 0.00%)			
Huntsman Corp Com USD0.01	13,950	125,250	1.76
Commercial Services: 1.43% (2024: 0.03%)			
Automatic Data Processing Inc Com USD0.10	68	14,959	0.21
Avis Budget Group Inc Com USD0.01	743	86,992	1.22
Cosmetics/Personal Care: 0.00% (2024: 0.01%)			
Electronics: 0.00% (2024: 0.36%)			
Engineering & Construction: 1.71% (2024: 0.00%)			
EMCOR Group Inc Com USD0.01	230	121,896	1.71
Entertainment: 1.76% (2024: 0.00%)			
Caesars Entertainment Inc Com NPV	6,237	125,057	1.76
Healthcare-Products: 0.00% (2024: 0.45%)			
Healthcare-Services: 0.00% (2024: 0.07%)			
Internet: 7.07% (2024: 0.37%)			
Alphabet Inc Class C Com USD0.001	365	100,679	1.42
Amazon.com Inc Com USD0.01	1,350	271,291	3.81
GoDaddy Inc Class A Com USD0.001	1,186	130,664	1.84
Media: 1.41% (2024: 0.56%)			
Warner Bros Discovery Inc Com USD0.01	4,854	100,380	1.41
Pharmaceuticals: 0.00% (2024: 0.47%)			
Pipelines: 0.59% (2024: 0.00%)			
Williams Cos Inc Com USD1.00	802	42,106	0.59
Semiconductors: 1.54% (2024: 0.00%)			
Broadcom Inc Com NPV	177	61,457	0.87
Intel Corp Com USD0.001	1,371	47,915	0.67
Software: 0.00% (2024: 0.30%)			
Telecommunications: 0.00% (2024: 0.30%)			
Total United States		**1,579,733**	**22.21**
Total Equities		**7,130,661**	**100.27**

Outperformance Swaps: -0.26% (2024: 0.95%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
Morgan Stanley Capital Services LLC	EUR	18/08/2027	1,600	0.02
Société Générale	EUR	27/02/2026	3,171	0.05
Fair value outperformance swaps gains			**4,771**	**0.07**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(15,697)	(0.22)
J.P. Morgan Securities plc	EUR	30/11/2026	(7,777)	(0.11)
Fair value outperformance swaps losses			**(23,474)**	**(0.33)**
Fair value outperformance swaps			**(18,703)**	**(0.26)**

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

As at 30 November 2025

	Fair Value EUR	% of Net Assets
Total value of investments	**7,111,958**	**100.01**
Cash and cash equivalents*	**112**	**–**
Other net liabilities	**(546)**	**(0.01)**
Net assets attributable to holders of redeemable participating shares	**7,111,524**	**100.00**

***All cash holdings are held with The Northern Trust Company.**
****These outperformance swaps track the STOXX Europe 600 Optimised Technology Net TR Index.**

Combined notional values of outperformance swaps gains 3,595,608.
Combined notional values of outperformance swaps losses 3,429,841.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	93.35
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.06
Other assets.	6.59
	100.00

Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF
Schedule of Investments

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.68% (2024: 99.79%)			
Austria: 0.59% (2024: 0.39%)			
Banks: 0.59% (2024: 0.25%)			
Raiffeisen Bank International AG Com NPV	956	33,403	0.59
Building Materials: 0.00% (2024: 0.14%)			
Total Austria		**33,403**	**0.59**
Belgium: 0.00% (2024: 1.61%)			
Electrical Components & Equipment: 0.00% (2024: 0.16%)			
Pharmaceuticals: 0.00% (2024: 1.45%)			
Total Belgium		**–**	**–**
Cayman Islands: 2.18% (2024: 0.14%)			
Internet: 2.18% (2024: 0.14%)			
Baidu Inc Class A ADR	1,238	124,691	2.18
Total Cayman Islands		**124,691**	**2.18**
Denmark: 12.11% (2024: 4.71%)			
Agriculture: 1.80% (2024: 0.21%)			
Scandinavian Tobacco Group A/S Class A Com DKK1.00	8,370	102,878	1.80
Banks: 0.00% (2024: 0.23%)			
Biotechnology: 0.00% (2024: 0.17%)			
Building Materials: 1.43% (2024: 0.12%)			
Rockwool A/S Class B Com DKK1.00	2,810	81,812	1.43
Electronics: 1.94% (2024: 0.00%)			
NKT A/S Com DKK20.00	1,070	110,886	1.94
Engineering & Construction: 3.26% (2024: 0.18%)			
Per Aarsleff Holding A/S Com DKK2.00	1,908	185,979	3.26
Insurance: 1.36% (2024: 1.01%)			
Alm Brand A/S Com DKK10.00	32,143	77,811	1.36
Machinery-Diversified: 0.49% (2024: 2.21%)			
FLSmidth & Co A/S DKK20.00	502	27,652	0.49
Pharmaceuticals: 1.83% (2024: 0.58%)			
Novo Nordisk A/S Class B Com DKK0.1	2,457	104,284	1.83
Total Denmark		**691,302**	**12.11**
Finland: 1.38% (2024: 0.09%)			
Electronics: 1.38% (2024: 0.00%)			
Vaisala Oyj Class A Com NPV	1,817	78,949	1.38
Food: 0.00% (2024: 0.09%)			
Total Finland		**78,949**	**1.38**
Germany: 4.91% (2024: 6.39%)			
Advertising: 0.00% (2024: 1.11%)			
Chemicals: 0.17% (2024: 0.00%)			
Evonik Industries AG NPV	743	9,860	0.17
Home Furnishings: 0.00% (2024: 2.12%)			
Insurance: 0.79% (2024: 0.00%)			
Allianz SE Com NPV	60	22,338	0.39
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	42	22,848	0.40
Internet: 0.32% (2024: 2.16%)			
Scout24 SE Class A Com NPV	208	18,325	0.32
Iron/Steel: 0.00% (2024: 0.17%)			
Machinery-Construction & Mining: 1.06% (2024: 0.00%)			
Siemens Energy AG Class A Com NPV	524	60,417	1.06
Machinery-Diversified: 0.00% (2024: 0.71%)			
Miscellaneous Manufacturing: 0.40% (2024: 0.00%)			
Siemens AG Com NPV	101	23,058	0.40
Pharmaceuticals: 0.00% (2024: 0.12%)			
Software: 2.17% (2024: 0.00%)			
SAP SE Com NPV	593	123,670	2.17
Total Germany		**280,516**	**4.91**
Japan: 0.94% (2024: 0.63%)			
Agriculture: 0.68% (2024: 0.00%)			
Japan Tobacco Inc NPV	1,200	38,875	0.68

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

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.68% (2024: 99.79%) (continued)			
Japan: 0.94% (2024: 0.63%) (continued)			
Banks: 0.00% (2024: 0.44%)			
Insurance: 0.00% (2024: 0.19%)			
Toys/Games/Hobbies: 0.26% (2024: 0.00%)			
Nintendo Co Ltd NPV	200	14,665	0.26
Total Japan		**53,540**	**0.94**
Netherlands: 8.64% (2024: 6.30%)			
Banks: 0.40% (2024: 0.22%)			
ING Groep NV Com EUR0.01	1,013	22,641	0.40
Beverages: 2.20% (2024: 0.00%)			
Heineken NV Com EUR1.60	1,794	125,903	2.20
Chemicals: 0.59% (2024: 3.67%)			
OCI NV Com EUR0.02	9,897	33,610	0.59
Engineering & Construction: 0.00% (2024: 0.13%)			
Food: 0.73% (2024: 0.00%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	1,164	41,497	0.73
Insurance: 0.88% (2024: 0.00%)			
NN Group NV Com NPV	800	49,984	0.88
Miscellaneous Manufacturing: 1.81% (2024: 2.28%)			
AMG Critical Materials NV Com EUR0.02	3,913	103,460	1.81
Real Estate: 0.72% (2024: 0.00%)			
CTP NV EUR0.16	2,254	41,383	0.72
Semiconductors: 1.31% (2024: 0.00%)			
ASM International NV Com EUR0.04	148	70,211	1.23
ASML Holding NV Com EUR0.09	5	4,517	0.08
Total Netherlands		**493,206**	**8.64**
Norway: 5.50% (2024: 0.97%)			
Banks: 1.28% (2024: 0.00%)			
SpareBank 1 Sor-Norge ASA NOK25.00	4,800	73,129	1.28
Chemicals: 0.33% (2024: 0.00%)			
Yara International NOK 6.5000	596	18,765	0.33
Energy-Alternate Sources: 1.74% (2024: 0.00%)			
Scatec ASA NOK0.025	11,703	99,221	1.74
Engineering & Construction: 1.03% (2024: 0.00%)			
Veidekke ASA Com NOK0.50	4,104	59,098	1.03
Insurance: 1.12% (2024: 0.20%)			
Protector Forsikring ASA NOK1.00	1,552	63,675	1.12
Internet: 0.00% (2024: 0.52%)			
Media: 0.00% (2024: 0.21%)			
Mining: 0.00% (2024: 0.04%)			
Total Norway		**313,888**	**5.50**
Portugal: 0.39% (2024: 0.26%)			
Electric: 0.39% (2024: 0.15%)			
EDP - Energias de Portugal SA Com EUR1.00	5,855	22,518	0.39
Food: 0.00% (2024: 0.11%)			
Total Portugal		**22,518**	**0.39**
Sweden: 18.80% (2024: 24.28%)			
Banks: 0.34% (2024: 0.00%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,139	19,547	0.34
Building Materials: 0.00% (2024: 1.29%)			
Commercial Services: 0.00% (2024: 0.26%)			
Cosmetics/Personal Care: 1.79% (2024: 0.18%)			
Essity AB Class B Com SEK3.35	4,283	102,203	1.79
Distribution/Wholesale: 1.08% (2024: 0.00%)			
Munters Group AB Com NPV	4,193	61,788	1.08
Diversified Financial Services: 0.00% (2024: 0.25%)			
Electronics: 0.32% (2024: 0.06%)			
Mycronic AB NPV	901	17,944	0.32
Entertainment: 0.46% (2024: 0.00%)			
Betsson AB Class B NPV	1,984	26,227	0.46

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

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.68% (2024: 99.79%) (continued)			
Sweden: 18.80% (2024: 24.28%) (continued)			
Environmental Control: 0.96% (2024: 0.00%)			
Sweco AB Class B Com SEK1.00	3,720	54,648	0.96
Food: 0.00% (2024: 2.15%)			
Forest Products & Paper: 0.00% (2024: 3.77%)			
Healthcare-Products: 1.54% (2024: 0.28%)			
AddLife AB NPV	941	16,248	0.29
Arjo AB Class B Com SEK0.33	24,369	71,553	1.25
Healthcare-Services: 0.00% (2024: 0.09%)			
Investment Companies: 2.76% (2024: 0.16%)			
Industrivarden AB Class A Com SEK2.50	3,306	119,724	2.10
Industrivarden AB Class C Com NPV SEK2.50	436	15,801	0.27
Investor AB Class B NPV	755	22,169	0.39
Iron/Steel: 0.26% (2024: 0.00%)			
SSAB AB Class B Com NPV	2,495	15,089	0.26
Leisure Time: 0.00% (2024: 0.18%)			
Lodging: 2.00% (2024: 0.00%)			
Scandic Hotels Group AB Class A Com SEK0.25	13,653	114,253	2.00
Machinery-Construction & Mining: 1.41% (2024: 5.10%)			
Sandvik AB Class A Com SEK1.20	3,091	80,508	1.41
Machinery-Diversified: 1.08% (2024: 3.83%)			
Atlas Copco AB Class B Com SEK0.64	4,660	61,432	1.08
Metal Fabricate/Hardware: 0.00% (2024: 1.54%)			
Mining: 0.60% (2024: 0.18%)			
Boliden AB NPV	826	34,093	0.60
Miscellaneous Manufacturing: 0.73% (2024: 0.66%)			
Trelleborg AB Class B Com SEK25.00	1,156	41,906	0.73
Private Equity: 0.30% (2024: 0.94%)			
Bure Equity AB NPV	727	16,936	0.30
Real Estate: 0.28% (2024: 1.39%)			
Fastighets AB Balder NPV	2,577	15,990	0.28
Retail: 0.28% (2024: 0.00%)			
Bilia AB Class A NPV	1,413	16,201	0.28
Software: 0.00% (2024: 1.57%)			
Telecommunications: 2.61% (2024: 0.40%)			
Tele2 AB Class B Com SEK1.25	9,700	133,103	2.33
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,933	16,084	0.28
Total Sweden		**1,073,447**	**18.80**
Switzerland: 34.01% (2024: 37.82%)			
Banks: 0.67% (2024: 0.00%)			
St. Galler Kantonalbank AG Com CHF80.00	66	38,388	0.67
Building Materials: 5.51% (2024: 3.03%)			
Arbonia AG Class A Com CHF4.20	19,021	105,325	1.85
Holcim Ltd Com CHF2.00	1,556	125,600	2.20
Sika AG Com CHF0.01	492	83,552	1.46
Chemicals: 1.21% (2024: 1.95%)			
EMS-Chemie Holding AG Com CHF0.01	31	18,230	0.32
Givaudan SA Com CHF10.00	14	50,885	0.89
Commercial Services: 0.00% (2024: 1.90%)			
Computers: 1.92% (2024: 0.18%)			
Logitech International SA Com CHF0.25	1,131	109,597	1.92
Diversified Financial Services: 0.40% (2024: 1.91%)			
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	259	15,954	0.28
Vontobel Holding AG Com CHF1.00	111	7,230	0.12
Electric: 1.87% (2024: 2.16%)			
BKW AG Class A Com CHF2.50	593	106,654	1.87
Electrical Components & Equipment: 1.24% (2024: 1.90%)			
ABB Ltd Com CHF0.12	1,140	70,612	1.24
Electronics: 1.49% (2024: 2.13%)			
LEM Holding SA Com CHF0.50	248	85,163	1.49

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

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.68% (2024: 99.79%) (continued)			
Switzerland: 34.01% (2024: 37.82%) (continued)			
Engineering & Construction: 0.72% (2024: 0.18%)			
Flughafen Zurich AG Com CHF10.00	160	41,139	0.72
Food: 0.00% (2024: 2.40%)			
Hand/Machine Tools: 2.22% (2024: 2.71%)			
Schindler Holding AG Com CHF0.10	411	126,582	2.22
Healthcare-Services: 2.75% (2024: 2.03%)			
Lonza Group AG Com CHF1.00	266	156,997	2.75
Insurance: 1.40% (2024: 1.86%)			
Zurich Insurance Group AG Class A Com CHF0.10	129	79,903	1.40
Machinery-Diversified: 6.63% (2024: 3.07%)			
Burckhardt Compression Holding AG Com CHF2.50	41	23,803	0.42
Kardex Holding AG Com CHF0.45	570	170,352	2.98
Zehnder Group AG Com CHF0.05	2,475	184,324	3.23
Metal Fabricate/Hardware: 0.00% (2024: 1.88%)			
Miscellaneous Manufacturing: 0.00% (2024: 0.11%)			
Pharmaceuticals: 2.21% (2024: 4.83%)			
Novartis AG Com CHF0.50	206	23,097	0.41
Roche Holding AG Class B Com CHF1.00	250	85,688	1.50
Siegfried Holding AG CHF0.72	223	17,230	0.30
Retail: 2.00% (2024: 0.04%)			
Cie Financiere Richemont SA Com CHF1.00	523	95,579	1.67
Mobilezone Holding AG CHF0.01	1,450	18,953	0.33
Telecommunications: 1.77% (2024: 0.00%)			
Swisscom AG CHF1.00	163	100,840	1.77
Transportation: 0.00% (2024: 3.55%)			
Total Switzerland		**1,941,677**	**34.01**
United Kingdom: 1.85% (2024: 0.00%)			
Pharmaceuticals: 1.85% (2024: 0.00%)			
AstraZeneca plc ADR NPV	1,319	105,379	1.85
Total United Kingdom		**105,379**	**1.85**
United States: 9.38% (2024: 16.20%)			
Aerospace/Defense: 0.00% (2024: 6.24%)			
Airlines: 0.43% (2024: 0.00%)			
United Airlines Holdings Inc Com USD0.01	281	24,687	0.43
Auto Manufacturers: 0.00% (2024: 3.78%)			
Banks: 0.00% (2024: 0.20%)			
Biotechnology: 0.00% (2024: 0.04%)			
Chemicals: 0.03% (2024: 0.00%)			
Sherwin-Williams Co Com USD1.00	6	1,777	0.03
Commercial Services: 0.44% (2024: 0.15%)			
Avis Budget Group Inc Com USD0.01	215	25,173	0.44
Computers: 0.00% (2024: 1.87%)			
Entertainment: 0.81% (2024: 0.00%)			
Caesars Entertainment Inc Com NPV	2,298	46,077	0.81
Healthcare-Products: 0.00% (2024: 0.12%)			
Healthcare-Services: 0.00% (2024: 0.01%)			
Insurance: 0.00% (2024: 0.13%)			
Internet: 5.74% (2024: 0.25%)			
Alphabet Inc Class A Com USD0.001	357	98,491	1.73
Alphabet Inc Class C Com USD0.001	357	98,473	1.72
Amazon.com Inc Com USD0.01	651	130,823	2.29
Machinery-Diversified: 0.00% (2024: 0.26%)			
Media: 0.43% (2024: 0.21%)			
Warner Bros Discovery Inc Com USD0.01	1,174	24,278	0.43
Miscellaneous Manufacturing: 0.39% (2024: 0.00%)			
AO Smith Corp Com USD1.00	395	22,457	0.39
Pharmaceuticals: 0.00% (2024: 0.21%)			
Pipelines: 0.08% (2024: 0.00%)			
Williams Cos Inc Com USD1.00	88	4,620	0.08

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

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.68% (2024: 99.79%) (continued)			
United States: 9.38% (2024: 16.20%) (continued)			
Retail: 0.41% (2024: 0.10%)			
Chipotle Mexican Grill Inc Com USD0.01	796	23,677	0.41
Savings & Loans: 0.00% (2024: 0.03%)			
Semiconductors: 0.62% (2024: 0.00%)			
Broadcom Inc Com NPV	75	26,041	0.46
Micron Technology Inc Com USD0.10	45	9,169	0.16
Software: 0.00% (2024: 2.09%)			
Telecommunications: 0.00% (2024: 0.31%)			
Transportation: 0.00% (2024: 0.20%)			
Total United States		**535,743**	**9.38**
Total Equities		**5,748,259**	**100.68**

Outperformance Swaps: -0.67% (2024: 0.22%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(15,408)	(0.27)
J.P. Morgan Securities plc	EUR	30/11/2026	(4,077)	(0.07)
Morgan Stanley Capital Services LLC	EUR	18/08/2027	(12,810)	(0.22)
Société Générale	EUR	27/02/2026	(5,989)	(0.11)
Fair value outperformance swaps losses			**(38,284)**	**(0.67)**
Fair value outperformance swaps			**(38,284)**	**(0.67)**

	Fair Value EUR	% of Net Assets
Total value of investments	**5,709,975**	**100.01**
Cash and cash equivalents*	**168**	**–**
Other net liabilities	**(613)**	**(0.01)**
Net assets attributable to holders of redeemable participating shares	**5,709,530**	**100.00**

***All cash holdings are held with The Northern Trust Company.**
****These outperformance swaps track the STOXX Europe 600 Optimised Telecommunications Net TR Index.**

Combined notional values of outperformance swaps losses 5,710,010.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	97.95
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	2.05
	100.00

Invesco STOXX Europe 600 Optimised Utilities UCITS ETF
Schedule of Investments

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.69% (2024: 107.30%)			
Austria: 3.03% (2024: 0.47%)			
Banks: 3.03% (2024: 0.25%)			
Raiffeisen Bank International AG Com NPV	5,460	190,772	3.03
Building Materials: 0.00% (2024: 0.22%)			
Total Austria		**190,772**	**3.03**
Belgium: 0.00% (2024: 0.64%)			
Pharmaceuticals: 0.00% (2024: 0.64%)			
Total Belgium		**–**	**–**
Cayman Islands: 0.00% (2024: 0.66%)			
Internet: 0.00% (2024: 0.66%)			
Total Cayman Islands		**–**	**–**
Denmark: 11.35% (2024: 2.25%)			
Agriculture: 0.00% (2024: 0.38%)			
Banks: 0.00% (2024: 0.43%)			
Building Materials: 3.62% (2024: 0.00%)			
Rockwool A/S Class B Com DKK1.00	7,827	227,881	3.62
Electronics: 0.89% (2024: 0.00%)			
NKT A/S Com DKK20.00	541	56,065	0.89
Engineering & Construction: 0.00% (2024: 0.20%)			
Insurance: 0.17% (2024: 0.25%)			
Alm Brand A/S Com DKK10.00	4,536	10,981	0.17
Pharmaceuticals: 4.25% (2024: 0.99%)			
ALK-Abello A/S Com DKK0.5000	1,684	52,039	0.82
Novo Nordisk A/S Class B Com DKK0.1	5,087	215,911	3.43
Transportation: 2.42% (2024: 0.00%)			
D/S Norden A/S Com DKK1.00	4,488	152,270	2.42
Total Denmark		**715,147**	**11.35**
Germany: 5.36% (2024: 6.35%)			
Aerospace/Defense: 0.00% (2024: 0.24%)			
Auto Manufacturers: 0.00% (2024: 1.69%)			
Biotechnology: 0.38% (2024: 0.00%)			
Eckert & Ziegler SE NPV	1,491	24,095	0.38
Electric: 0.00% (2024: 1.47%)			
Healthcare-Services: 0.00% (2024: 0.19%)			
Insurance: 0.54% (2024: 0.00%)			
Allianz SE Com NPV	53	19,732	0.31
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	26	14,144	0.23
Internet: 0.30% (2024: 0.00%)			
Scout24 SE Class A Com NPV	215	18,941	0.30
Iron/Steel: 0.00% (2024: 0.37%)			
Machinery-Construction & Mining: 3.21% (2024: 0.00%)			
Siemens Energy AG Class A Com NPV	1,756	202,467	3.21
Machinery-Diversified: 0.00% (2024: 0.15%)			
Miscellaneous Manufacturing: 0.56% (2024: 2.14%)			
Siemens AG Com NPV	154	35,158	0.56
Pharmaceuticals: 0.00% (2024: 0.10%)			
Software: 0.37% (2024: 0.00%)			
SAP SE Com NPV	113	23,566	0.37
Total Germany		**338,103**	**5.36**
Japan: 2.05% (2024: 0.30%)			
Agriculture: 0.72% (2024: 0.00%)			
Japan Tobacco Inc NPV	1,400	45,354	0.72
Auto Manufacturers: 0.28% (2024: 0.00%)			
Mazda Motor Corp NPV	2,800	17,672	0.28
Chemicals: 0.00% (2024: 0.17%)			
Diversified Financial Services: 0.70% (2024: 0.00%)			
Daiwa Securities Group Inc NPV	6,200	44,317	0.70
Forest Products & Paper: 0.00% (2024: 0.13%)			
Toys/Games/Hobbies: 0.35% (2024: 0.00%)			
Nintendo Co Ltd NPV	300	21,998	0.35
Total Japan		**129,341**	**2.05**

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

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.69% (2024: 107.30%) (continued)			
Netherlands: 3.47% (2024: 0.86%)			
Banks: 0.39% (2024: 0.23%)			
ING Groep NV Com EUR0.01	1,101	24,607	0.39
Food: 0.00% (2024: 0.05%)			
Insurance: 2.29% (2024: 0.00%)			
ASR Nederland NV EUR0.16	10	582	0.01
NN Group NV Com NPV	2,303	143,891	2.28
Miscellaneous Manufacturing: 0.39% (2024: 0.43%)			
AMG Critical Materials NV Com EUR0.02	935	24,722	0.39
Real Estate: 0.40% (2024: 0.15%)			
CTP NV EUR0.16	1,361	24,988	0.40
Total Netherlands		**218,790**	**3.47**
Norway: 4.18% (2024: 2.62%)			
Chemicals: 0.04% (2024: 0.00%)			
Yara International NOK 6.5000	74	2,330	0.04
Insurance: 0.27% (2024: 0.27%)			
Storebrand ASA Com NOK5.00	1,283	17,207	0.27
Internet: 0.00% (2024: 0.55%)			
Media: 0.00% (2024: 1.80%)			
Mining: 0.30% (2024: 0.00%)			
Norsk Hydro ASA Com NOK1.10	3,039	18,743	0.30
Oil & Gas Services: 3.25% (2024: 0.00%)			
TGS ASA NOK0.25	27,633	204,729	3.25
Retail: 0.32% (2024: 0.00%)			
Europris ASA Com NOK1.00	2,631	20,356	0.32
Total Norway		**263,365**	**4.18**
Portugal: 0.21% (2024: 0.17%)			
Commercial Services: 0.21% (2024: 0.00%)			
CTT Correios de Portugal SA Com EUR0.17	1,898	13,381	0.21
Electric: 0.00% (2024: 0.17%)			
Total Portugal		**13,381**	**0.21**
South Africa: 0.72% (2024: 0.00%)			
Mining: 0.72% (2024: 0.00%)			
Harrmony Gold Mining Co Spon ZAR0.50	2,670	45,230	0.72
Total South Africa		**45,230**	**0.72**
Sweden: 27.57% (2024: 12.72%)			
Aerospace/Defense: 0.00% (2024: 0.17%)			
Auto Manufacturers: 2.77% (2024: 0.21%)			
Volvo AB Class B Com SEK1.20	6,763	174,728	2.77
Banks: 0.78% (2024: 0.00%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,693	29,054	0.46
Svenska Handelsbanken AB Class A Com NPV	1,691	20,222	0.32
Building Materials: 0.00% (2024: 0.57%)			
Commercial Services: 0.00% (2024: 0.21%)			
Computers: 0.27% (2024: 0.00%)			
Tobii AB NPV	109,199	17,079	0.27
Distribution/Wholesale: 5.91% (2024: 0.00%)			
Munters Group AB Com NPV	25,285	372,598	5.91
Diversified Financial Services: 0.00% (2024: 0.10%)			
Electronics: 0.00% (2024: 0.66%)			
Entertainment: 3.44% (2024: 0.34%)			
Betsson AB Class B NPV	16,408	216,904	3.44
Environmental Control: 1.27% (2024: 0.00%)			
Sweco AB Class B Com SEK1.00	5,450	80,062	1.27
Healthcare-Products: 0.54% (2024: 0.55%)			
Lifco AB Class B Com SEK0.20	556	17,636	0.28
RaySearch Laboratories AB Class B Com SEK1	772	16,398	0.26
Healthcare-Services: 0.29% (2024: 0.74%)			
Attendo AB Class A Com NPV	2,354	18,086	0.29
Investment Companies: 0.69% (2024: 2.77%)			
Industrivarden AB Class A Com SEK2.50	672	24,336	0.39

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

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.69% (2024: 107.30%) (continued)			
Sweden: 27.57% (2024: 12.72%) (continued)			
Investment Companies: 0.69% (2024: 2.77%) (continued)			
Investor AB Class B NPV	650	19,085	0.30
Iron/Steel: 0.53% (2024: 0.64%)			
SSAB AB Class B Com NPV	5,488	33,191	0.53
Leisure Time: 0.00% (2024: 0.28%)			
Lodging: 3.33% (2024: 0.00%)			
Scandic Hotels Group AB Class A Com SEK0.25	25,104	210,079	3.33
Machinery-Construction & Mining: 2.35% (2024: 0.60%)			
Sandvik AB Class A Com SEK1.20	5,688	148,150	2.35
Machinery-Diversified: 1.03% (2024: 0.18%)			
Atlas Copco AB Class B Com SEK0.64	4,914	64,781	1.03
Metal Fabricate/Hardware: 0.00% (2024: 0.21%)			
Miscellaneous Manufacturing: 0.14% (2024: 0.76%)			
Alfa Laval AB Class A Com SEK2.84	217	8,836	0.14
Private Equity: 0.00% (2024: 1.28%)			
Real Estate: 1.68% (2024: 1.86%)			
Fastighets AB Balder NPV	17,016	105,584	1.68
Retail: 0.00% (2024: 0.28%)			
Software: 0.00% (2024: 0.31%)			
Telecommunications: 2.55% (2024: 0.00%)			
Tele2 AB Class B Com SEK1.25	10,380	142,433	2.26
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,218	18,456	0.29
Total Sweden		**1,737,698**	**27.57**
Switzerland: 37.63% (2024: 47.43%)			
Auto Manufacturers: 0.39% (2024: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	150	24,306	0.39
Banks: 0.29% (2024: 0.00%)			
Valiant Holding AG CHF0.5	123	18,479	0.29
Biotechnology: 0.84% (2024: 0.64%)			
Bachem Holding AG CHF0.01	952	52,970	0.84
Building Materials: 6.15% (2024: 3.89%)			
Holcim Ltd Com CHF2.00	2,468	199,217	3.16
Sika AG Com CHF0.01	1,110	188,501	2.99
Chemicals: 0.69% (2024: 3.24%)			
Givaudan SA Com CHF10.00	12	43,616	0.69
Commercial Services: 0.00% (2024: 3.12%)			
Computers: 1.11% (2024: 0.00%)			
Logitech International SA Com CHF0.25	722	69,964	1.11
Diversified Financial Services: 0.11% (2024: 3.69%)			
Cembra Money Bank AG CHF1.00	70	7,133	0.11
Electric: 0.33% (2024: 0.33%)			
BKW AG Class A Com CHF2.50	116	20,863	0.33
Electrical Components & Equipment: 2.67% (2024: 3.11%)			
ABB Ltd Com CHF0.12	2,714	168,106	2.67
Electronics: 0.40% (2024: 0.34%)			
LEM Holding SA Com CHF0.50	73	25,068	0.40
Engineering & Construction: 1.39% (2024: 0.25%)			
Burkhalter Holding AG Class A Com CHF0.04	123	18,374	0.29
Flughafen Zurich AG Com CHF10.00	270	69,422	1.10
Food: 2.39% (2024: 4.46%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	1	128,345	2.04
Nestle SA Com CHF0.10	261	22,359	0.35
Hand/Machine Tools: 6.30% (2024: 5.16%)			
Schindler Holding AG Com CHF0.10	1,290	397,301	6.30
Healthcare-Services: 2.59% (2024: 3.18%)			
Lonza Group AG Com CHF1.00	277	163,490	2.59
Insurance: 2.01% (2024: 3.20%)			
Zurich Insurance Group AG Class A Com CHF0.10	204	126,358	2.01
Machinery-Diversified: 2.63% (2024: 0.28%)			
Burckhardt Compression Holding AG Com CHF2.50	286	166,039	2.63

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

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.69% (2024: 107.30%) (continued)			
Switzerland: 37.63% (2024: 47.43%) (continued)			
Metal Fabricate/Hardware: 0.59% (2024: 3.07%)			
SFS Group AG Class A Com CHF0.10	337	37,104	0.59
Pharmaceuticals: 1.07% (2024: 5.74%)			
Novartis AG Com CHF0.50	218	24,442	0.39
Roche Holding AG Class B Com CHF1.00	71	24,336	0.39
Roche Holding AG Com NPV	56	18,473	0.29
Retail: 4.90% (2024: 0.64%)			
Cie Financiere Richemont SA Com CHF1.00	1,688	308,486	4.90
Semiconductors: 0.66% (2024: 0.00%)			
Sensirion Holding AG Class A Com NPV	661	41,354	0.66
Software: 0.12% (2024: 0.00%)			
Temenos AG Com CHF5.00	93	7,270	0.12
Transportation: 0.00% (2024: 3.09%)			
Total Switzerland		**2,371,376**	**37.63**
United States: 5.12% (2024: 32.83%)			
Aerospace/Defense: 0.00% (2024: 1.15%)			
Airlines: 0.26% (2024: 0.00%)			
United Airlines Holdings Inc Com USD0.01	190	16,692	0.26
Auto Manufacturers: 0.00% (2024: 5.88%)			
Banks: 0.09% (2024: 0.85%)			
Lakeland Financial Corp Com NPV	107	5,371	0.09
Chemicals: 0.22% (2024: 0.00%)			
Huntsman Corp Com USD0.01	1,529	13,728	0.22
Commercial Services: 0.54% (2024: 0.43%)			
Avis Budget Group Inc Com USD0.01	215	25,173	0.40
Quanta Services Inc Com USD0.00001	22	8,812	0.14
Computers: 0.00% (2024: 5.32%)			
Cosmetics/Personal Care: 0.39% (2024: 0.00%)			
Colgate-Palmolive Co Class C Com USD1.00	353	24,452	0.39
Diversified Financial Services: 0.18% (2024: 0.00%)			
Coinbase Global Inc Com Class A USD0.00001	49	11,519	0.18
Entertainment: 0.80% (2024: 6.37%)			
Caesars Entertainment Inc Com NPV	2,519	50,508	0.80
Healthcare-Products: 0.00% (2024: 1.26%)			
Healthcare-Services: 0.00% (2024: 0.07%)			
Home Builders: 0.00% (2024: 0.09%)			
Home Furnishings: 0.00% (2024: 0.03%)			
Internet: 1.38% (2024: 6.34%)			
Alphabet Inc Class C Com USD0.001	43	11,861	0.19
Amazon.com Inc Com USD0.01	250	50,239	0.80
F5 Inc Com NPV	121	24,935	0.39
Machinery-Diversified: 0.00% (2024: 0.27%)			
Media: 0.00% (2024: 0.93%)			
Oil & Gas: 0.00% (2024: 0.93%)			
Pharmaceuticals: 0.08% (2024: 0.00%)			
Ocular Therapeutix Inc Com	513	5,371	0.08
Retail: 0.44% (2024: 0.52%)			
Chipotle Mexican Grill Inc Com USD0.01	928	27,603	0.44
Savings & Loans: 0.00% (2024: 0.93%)			
Semiconductors: 0.74% (2024: 0.23%)			
Advanced Micro Devices Inc Com USD0.01	90	16,870	0.27
Micron Technology Inc Com USD0.10	118	24,044	0.38
ON Semiconductor Corp Com USD0.01	131	5,671	0.09
Software: 0.00% (2024: 0.29%)			
Transportation: 0.00% (2024: 0.94%)			
Total United States		**322,849**	**5.12**
Total Equities		**6,346,052**	**100.69**

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

As at 30 November 2025

Outperformance Swaps: -0.69% (2024: 0.16%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(6,445)	(0.10)
J.P. Morgan Securities plc	EUR	30/11/2026	(17,184)	(0.27)
Morgan Stanley Capital Services LLC	EUR	18/08/2027	(16,714)	(0.27)
Société Générale	EUR	27/02/2026	(3,266)	(0.05)
Fair value outperformance swaps losses			**(43,609)**	**(0.69)**
Fair value outperformance swaps			**(43,609)**	**(0.69)**

	Fair Value EUR	% of Net Assets
Total value of investments	**6,302,443**	**100.00**
Cash and cash equivalents*	**201**	**–**
Other net liabilities	**(225)**	**–**
Net assets attributable to holders of redeemable participating shares	**6,302,419**	**100.00**

***All cash holdings are held with The Northern Trust Company.**
****These outperformance swaps track the STOXX Europe 600 Optimised Utilities Net TR Index.**

Combined notional values of outperformance swaps losses 6,287,743.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	97.96
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	2.04
	100.00

Invesco Technology S&P US Select Sector UCITS ETF
Schedule of Investments

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.54% (2024: 99.64%)			
Austria: 0.00% (2024: 0.28%)			
Banks: 0.00% (2024: 0.28%)			
Total Austria		**–**	**–**
Bermuda: 0.21% (2024: 0.21%)			
Insurance: 0.21% (2024: 0.21%)			
Aegon Limited Com EUR0.12	435,583	3,515,357	0.21
Total Bermuda		**3,515,357**	**0.21**
Canada: 0.00% (2024: 1.35%)			
Internet: 0.00% (2024: 0.15%)			
Transportation: 0.00% (2024: 1.20%)			
Total Canada		**–**	**–**
Cayman Islands: 0.64% (2024: 0.86%)			
Banks: 0.22% (2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	206,771	3,595,748	0.22
Internet: 0.42% (2024: 0.86%)			
Kanzhun Ltd ADR NPV	160,743	3,552,420	0.22
PDD Holdings Inc USD0.00002	29,014	3,367,945	0.20
Total Cayman Islands		**10,516,113**	**0.64**
Denmark: 0.24% (2024: 4.06%)			
Banks: 0.00% (2024: 0.27%)			
Beverages: 0.00% (2024: 0.87%)			
Electronics: 0.00% (2024: 0.09%)			
Insurance: 0.00% (2024: 0.08%)			
Pharmaceuticals: 0.24% (2024: 0.29%)			
Novo Nordisk A/S Class B Com DKK0.1	79,551	3,918,525	0.24
Transportation: 0.00% (2024: 2.46%)			
Total Denmark		**3,918,525**	**0.24**
Finland: 0.31% (2024: 0.04%)			
Pharmaceuticals: 0.00% (2024: 0.04%)			
Shipbuilding: 0.31% (2024: 0.00%)			
Wartsila Oyj Abp Com NPV	158,146	5,122,499	0.31
Total Finland		**5,122,499**	**0.31**
Germany: 0.88% (2024: 16.69%)			
Aerospace/Defense: 0.00% (2024: 7.52%)			
Apparel: 0.24% (2024: 0.00%)			
Adidas AG Class A Com NPV	21,530	4,007,857	0.24
Auto Manufacturers: 0.00% (2024: 0.07%)			
Auto Parts & Equipment: 0.00% (2024: 1.42%)			
Electric: 0.20% (2024: 0.00%)			
E.ON SE Com NPV	183,931	3,276,628	0.20
Energy-Alternate Sources: 0.20% (2024: 0.00%)			
Nordex SE NPV	111,472	3,340,303	0.20
Food: 0.00% (2024: 0.04%)			
Healthcare-Products: 0.00% (2024: 1.57%)			
Healthcare-Services: 0.00% (2024: 1.92%)			
Household Products/Wares: 0.00% (2024: 0.72%)			
Insurance: 0.00% (2024: 0.44%)			
Iron/Steel: 0.00% (2024: 0.05%)			
Semiconductors: 0.00% (2024: 0.48%)			
Software: 0.24% (2024: 0.00%)			
SAP SE Com NPV	16,461	3,984,101	0.24
Telecommunications: 0.00% (2024: 2.46%)			
Total Germany		**14,608,889**	**0.88**
Ireland: 4.53% (2024: 0.25%)			
Auto Parts & Equipment: 0.47% (2024: 0.00%)			
Adient PLC Com USD0.001	400,621	7,796,085	0.47
Environmental Control: 0.60% (2024: 0.12%)			
Pentair plc Com USD0.01	93,607	9,851,201	0.60
Healthcare-Products: 3.46% (2024: 0.00%)			
Medtronic plc Com USD0.10	543,801	57,278,559	3.46

Invesco Technology S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.54% (2024: 99.64%) (continued)			
Ireland: 4.53% (2024: 0.25%) (continued)			
Insurance: 0.00% (2024: 0.13%)			
Total Ireland		**74,925,845**	**4.53**
Israel: 0.00% (2024: 0.53%)			
Computers: 0.00% (2024: 0.12%)			
Pharmaceuticals: 0.00% (2024: 0.18%)			
Software: 0.00% (2024: 0.23%)			
Total Israel		**–**	**–**
Netherlands: 0.44% (2024: 1.35%)			
Banks: 0.00% (2024: 0.33%)			
Biotechnology: 0.00% (2024: 0.23%)			
Chemicals: 0.00% (2024: 0.18%)			
Diversified Financial Services: 0.00% (2024: 0.23%)			
Pipelines: 0.00% (2024: 0.03%)			
Semiconductors: 0.44% (2024: 0.35%)			
NXP Semiconductors NV Com NPV	37,669	7,343,195	0.44
Total Netherlands		**7,343,195**	**0.44**
Norway: 0.00% (2024: 0.82%)			
Banks: 0.00% (2024: 0.14%)			
Food: 0.00% (2024: 0.11%)			
Media: 0.00% (2024: 0.05%)			
Mining: 0.00% (2024: 0.52%)			
Total Norway		**–**	**–**
Panama: 0.46% (2024: 0.00%)			
Multi-National: 0.46% (2024: 0.00%)			
Banco Latinoamericano De Comercio Exterior Class E Com NPV	167,781	7,533,367	0.46
Total Panama		**7,533,367**	**0.46**
Portugal: 0.20% (2024: 0.03%)			
Oil & Gas: 0.20% (2024: 0.03%)			
Galp Energia SGPS SA Com EUR1.00	162,696	3,278,805	0.20
Total Portugal		**3,278,805**	**0.20**
Puerto Rico: 0.00% (2024: 0.05%)			
Banks: 0.00% (2024: 0.05%)			
Total Puerto Rico		**–**	**–**
Sweden: 0.31% (2024: 5.85%)			
Aerospace/Defense: 0.00% (2024: 0.08%)			
Auto Manufacturers: 0.00% (2024: 2.44%)			
Food: 0.00% (2024: 0.01%)			
Healthcare-Products: 0.00% (2024: 1.70%)			
Investment Companies: 0.31% (2024: 0.22%)			
Investor AB Class B NPV	149,888	5,107,642	0.31
Machinery-Construction & Mining: 0.00% (2024: 0.84%)			
Machinery-Diversified: 0.00% (2024: 0.26%)			
Mining: 0.00% (2024: 0.11%)			
Miscellaneous Manufacturing: 0.00% (2024: 0.19%)			
Total Sweden		**5,107,642**	**0.31**
Switzerland: 2.92% (2024: 9.47%)			
Building Materials: 0.20% (2024: 0.12%)			
Geberit AG Com CHF0.10	4,244	3,306,615	0.20
Chemicals: 0.65% (2024: 0.00%)			
EMS-Chemie Holding AG Com CHF0.01	6,377	4,352,196	0.26
Givaudan SA Com CHF10.00	1,518	6,403,221	0.39
Computers: 0.22% (2024: 0.14%)			
Logitech International SA Com CHF0.25	32,220	3,623,471	0.22
Electrical Components & Equipment: 0.24% (2024: 1.12%)			
ABB Ltd Com CHF0.12	54,556	3,921,754	0.24
Energy-Alternate Sources: 0.00% (2024: 0.15%)			
Food: 0.41% (2024: 0.00%)			
Nestle SA Com CHF0.10	67,912	6,751,871	0.41
Hand/Machine Tools: 0.20% (2024: 0.08%)			
Schindler Holding AG Com CHF0.10	9,366	3,347,708	0.20

Invesco Technology S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.54% (2024: 99.64%) (continued)			
Switzerland: 2.92% (2024: 9.47%) (continued)			
Healthcare-Services: 0.21% (2024: 0.24%)			
Lonza Group AG Com CHF1.00	5,117	3,505,013	0.21
Insurance: 0.00% (2024: 5.59%)			
Machinery-Diversified: 0.00% (2024: 0.03%)			
Metal Fabricate/Hardware: 0.00% (2024: 0.19%)			
Pharmaceuticals: 0.29% (2024: 0.36%)			
Roche Holding AG Com NPV	12,644	4,840,607	0.29
Retail: 0.50% (2024: 0.07%)			
Cie Financiere Richemont SA Com CHF1.00	38,858	8,241,506	0.50
Transportation: 0.00% (2024: 1.38%)			
Total Switzerland		**48,293,962**	**2.92**
United States: 90.40% (2024: 57.80%)			
Advertising: 0.00% (2024: 0.00%)			
Trade Desk Class A Com USD0.000001	2,035	80,505	–
Aerospace/Defense: 0.83% (2024: 0.13%)			
Teledyne Technologies Inc Com USD0.01	27,534	13,753,784	0.83
Agriculture: 0.40% (2024: 0.81%)			
Altria Group Inc Com USD0.33	112,931	6,664,058	0.40
Airlines: 0.05% (2024: 0.34%)			
Sun Country Airlines Holdings Inc Com USD0.010	66,311	908,461	0.05
Apparel: 0.81% (2024: 0.01%)			
Ralph Lauren Corp Com USD0.01	35,904	13,188,616	0.80
Urban Outfitters Inc Com USD0.0001	1,782	131,993	0.01
Auto Manufacturers: 0.15% (2024: 0.00%)			
PACCAR Inc Com USD1.00	22,737	2,396,935	0.15
Auto Parts & Equipment: 0.00% (2024: 0.30%)			
Dorman Products Inc Com USD0.01	93	12,301	–
Banks: 2.17% (2024: 0.47%)			
Bridgewater Bancshares Inc Com USD0.001	3,932	68,063	–
Customers Bancorp Inc Com USD1.00	7,626	525,431	0.03
Heritage Commerce Corp Com NPV	570,182	6,209,282	0.38
Huntington Bancshares Inc Com USD0.01	1,522,646	24,819,130	1.50
Independent Bank Corp Com USD1.00	125,504	4,097,706	0.25
Southern First Bancshares Inc Com USD0.01	2,194	111,367	0.01
Beverages: 0.21% (2024: 0.13%)			
Celsius Holdings Inc Com USD0.001	85,294	3,491,936	0.21
Biotechnology: 2.50% (2024: 6.40%)			
4D Molecular Therapeutics Inc Com USD0.0001	303,646	3,540,512	0.21
Cardiff Oncology Inc Com USD0.0001	67,231	153,287	0.01
CytomX Therapeutics Inc Com USD0.00001	375,651	1,607,786	0.10
Emergent Biosolutions Inc Com USD0.001	55,249	617,131	0.04
Fate Therapeutics Com USD0.001	125,537	143,112	0.01
Insmed Inc Com USD0.01	61,309	12,738,171	0.77
Myriad Genetics Inc Com USD0.01	57,144	436,009	0.02
Regeneron Pharmaceuticals Inc Com USD0.001	17,124	13,359,974	0.81
REGENXBIO Inc Com USD0.0001	490,999	6,574,477	0.40
Stoke Therapeutics Inc Com USD0.0001	48,806	1,508,593	0.09
Veracyte Inc Com USD0.001	12,943	612,722	0.04
Building Materials: 0.12% (2024: 0.56%)			
Carrier Global Corporation Com USD0.01	37,215	2,042,359	0.12
Chemicals: 2.60% (2024: 0.90%)			
CF Industries Holdings Inc Com USD0.01	25,368	1,996,462	0.12
Codexis Inc Com USD0.0001	109,146	188,823	0.01
Intrepid Potash Inc Com USD0.001	7,183	181,730	0.01
RPM International Inc Com USD0.01	66,174	7,097,161	0.43
Sherwin-Williams Co Com USD1.00	97,308	33,443,786	2.03
Commercial Services: 2.88% (2024: 3.30%)			
Adtalem Global Education Inc Com USD0.01	3,782	350,062	0.02
API Group Corp Com USD0.0001	277,235	10,967,416	0.66
Automatic Data Processing Inc Com USD0.10	36,442	9,303,643	0.56

Invesco Technology S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.54% (2024: 99.64%) (continued)			
United States: 90.40% (2024: 57.80%) (continued)			
Commercial Services: 2.88% (2024: 3.30%) (continued)			
Laureate Education Inc Class A Com USD0.001	29,575	913,867	0.06
Madison Square Garden Entertainment Corp Class A Com USD0.01	276	13,654	–
Paylocity Holding Corp Com USD0.001	24,841	3,659,824	0.22
Rollins Inc Com USD1.00	76,137	4,680,903	0.28
Toast Inc Class A Com USD0.000001	303,430	10,374,272	0.63
TrueBlue Inc Com NPV	17,234	84,447	0.01
Vestis Corp Com USD0.01	1,131,046	7,329,178	0.44
Computers: 6.15% (2024: 1.30%)			
Apple Inc Com USD0.00001	308,773	86,101,351	5.21
Conduent Inc Com USD0.01	55,304	107,290	0.01
Hewlett Packard Enterprise Co Com USD0.01	23,990	524,661	0.03
Lumentum Holdings Inc Com USD0.001	43,701	14,209,817	0.86
Rapid7 Inc Com USD0.01	45,612	715,196	0.04
Cosmetics/Personal Care: 0.54% (2024: 0.00%)			
Procter & Gamble Co Com NPV	60,013	8,891,526	0.54
Distribution/Wholesale: 0.03% (2024: 0.21%)			
Titan Machinery Inc Com USD0.00001	23,177	429,238	0.03
Diversified Financial Services: 0.79% (2024: 3.15%)			
Encore Capital Group Inc Com USD0.01	4,053	210,310	0.01
EZCORP Inc Class A Com USD0.01	291,764	5,625,210	0.34
LendingClub Corp Com USD0.01	10,175	184,168	0.01
LendingTree Inc Com USD0.01	12,488	712,191	0.04
Mastercard Inc Class A Com USD0.0001	10,906	6,004,080	0.37
PRA Group Inc Com USD0.01	21,306	345,157	0.02
Electric: 4.24% (2024: 0.62%)			
Constellation Energy Corp Com NPV	149,892	54,614,649	3.30
Edison International Com NPV	142,672	8,401,954	0.51
Pinnacle West Capital Corp Com NPV	38,627	3,509,649	0.21
Unitil Corp Com NPV	71,083	3,570,499	0.22
Electrical Components & Equipment: 0.02% (2024: 0.01%)			
nLight Inc Com NPV	11,322	398,874	0.02
Electronics: 0.93% (2024: 1.66%)			
Keysight Technologies Inc Class I Com NPV	72,607	14,372,555	0.87
Kimball Electronics Inc Com NPV	20,421	590,167	0.04
Knowles Corp Com USD1.00	13,816	310,584	0.02
Stoneridge Inc Com NPV	7,118	40,644	–
Energy-Alternate Sources: 0.07% (2024: 0.50%)			
Green Plains Inc Com USD0.001	36,785	379,989	0.02
Shoals Technologies Group Inc Class A Com USD0.00001	93,140	781,445	0.05
Engineering & Construction: 0.35% (2024: 1.01%)			
MasTec Inc Com USD0.10	19,159	4,097,727	0.25
Mistras Group Inc Com USD0.01	11,265	135,067	0.01
Tutor Perini Corp Com USD1.00	22,747	1,559,307	0.09
Environmental Control: 0.87% (2024: 0.01%)			
Waste Management Inc Com USD0.01	66,356	14,456,982	0.87
Food: 0.00% (2024: 0.56%)			
Hain Celestial Group Inc Com USD0.01	51,248	56,373	–
US Foods Holding Corp Com USD0.01	165	12,980	–
Forest Products & Paper: 0.28% (2024: 0.00%)			
Magnera Corp USD0.01	329,448	4,664,984	0.28
Healthcare-Products: 5.02% (2024: 1.64%)			
Accuray Inc Com USD0.001	92,805	100,229	0.01
Align Technology Inc Com USD0.0001	4,388	645,870	0.04
Edwards Lifesciences Corp Com USD1.00	38,595	3,345,029	0.20
Inogen Inc Com USD0.001	22,861	161,856	0.01
Inspire Medical Systems Inc Com USD0.001	208,572	25,948,442	1.57
Insulet Corp Com USD0.001	45	14,723	–
Intuitive Surgical Inc Com USD0.001	5,850	3,354,858	0.20
Solventum Corp Com USD0.01	164,561	14,030,471	0.85

Invesco Technology S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.54% (2024: 99.64%) (continued)			
United States: 90.40% (2024: 57.80%) (continued)			
Healthcare-Products: 5.02% (2024: 1.64%) (continued)			
Stryker Corp Com USD0.10	94,476	35,067,602	2.12
Varex Imaging Corp Com USD0.01	33,079	382,724	0.02
Healthcare-Services: 0.37% (2024: 1.84%)			
Addus HomeCare Corp Com USD0.001	5,791	696,078	0.04
Charles River Laboratories International Inc Com USD0.01	446	79,450	0.01
GeneDx Holdings Corp Class A Com USD0.0001	6,851	1,143,775	0.07
Tenet Healthcare Corp Com USD0.05	19,232	4,170,267	0.25
Home Builders: 0.14% (2024: 2.12%)			
Champion Homes Inc Com USD0.0277	9,155	785,865	0.05
Green Brick Partners Inc Com USD0.01	11,348	770,302	0.05
Hovnanian Enterprises Inc Class A Com USD0.01	2,036	267,897	0.01
Taylor Morrison Home Corp Class A Com USD0.00001	8,707	545,842	0.03
Home Furnishings: 0.03% (2024: 0.05%)			
Xperi Inc Com USD0.001	72,031	417,059	0.03
Insurance: 1.42% (2024: 2.72%)			
eHealth Inc Com USD0.001	53,591	218,651	0.01
Genworth Financial Inc Class A Com USD0.001	172,959	1,501,284	0.09
Globe Life Inc Com USD1.00	24,812	3,342,921	0.20
Heritage Insurance Holdings Inc Com USD0.0001	9,589	278,560	0.02
Progressive Corp Com USD1.00	20,506	4,691,568	0.29
Reinsurance Group of America Inc Com USD0.01	70,639	13,412,227	0.81
Internet: 12.25% (2024: 1.44%)			
Alphabet Inc Class C Com USD0.001**	466,011	149,179,441	9.02
Amazon.com Inc Com USD0.01**	102,535	23,913,213	1.45
CarGurus Inc Class A Com USD0.001	6,138	216,549	0.01
Coupang Inc Class A Com USD0.0001	199,959	5,630,845	0.34
DHI Group Inc Com USD0.01	16,092	30,253	–
DoorDash Class A Com USD0.00001	65,496	12,992,442	0.79
Liquidity Services Inc Com USD0.001	12,554	377,122	0.02
QuinStreet Inc Com USD0.001	377,597	5,271,254	0.32
VeriSign Inc Com USD0.001	19,788	4,986,378	0.30
Iron/Steel: 0.95% (2024: 1.75%)			
ATI Inc Com USD0.10	155,282	15,652,426	0.95
Leisure Time: 0.00% (2024: 2.15%)			
Machinery-Diversified: 3.96% (2024: 0.27%)			
Rockwell Automation Inc Com USD1	164,147	64,979,232	3.93
Thermon Group Holdings Com USD0.001	15,264	535,766	0.03
Media: 2.10% (2024: 0.28%)			
Fox Corp Class B Com USD0.01	295,042	17,189,147	1.04
Liberty Broadband Corp Class C Com USD0.01	22,375	1,035,739	0.06
Thyrv Holdings Inc Com USD0.001	4,938	27,801	–
Walt Disney Co Com USD0.01**	157,441	16,447,861	1.00
Metal Fabricate/Hardware: 0.06% (2024: 0.24%)			
Metallus Inc Com NPV	10,348	174,985	0.01
Proto Labs Inc Com USD0.001	16,645	845,899	0.05
Mining: 0.62% (2024: 0.15%)			
Century Aluminum Co Com USD0.01	12,940	387,812	0.03
Freeport-McMoRan Inc Com USD0.10	227,855	9,793,208	0.59
Miscellaneous Manufacturing: 0.00% (2024: 0.12%)			
Oil & Gas: 0.90% (2024: 0.64%)			
EOG Resources Inc Com USD0.01	138,218	14,906,811	0.90
Oil & Gas Services: 0.00% (2024: 0.12%)			
Packaging & Containers: 0.18% (2024: 0.00%)			
O-I Glass Com USD0.01	218,357	2,943,452	0.18
Pharmaceuticals: 6.18% (2024: 1.75%)			
AbbVie Inc Com USD0.01	13,905	3,166,168	0.19
Aclaris Therapeutics Inc Com USD0.00001	154,554	437,388	0.03
Cardinal Health Inc Com NPV	15,684	3,329,086	0.20
Cencora Inc Com USD0.01	38,406	14,169,126	0.86

Invesco Technology S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.54% (2024: 99.64%) (continued)			
United States: 90.40% (2024: 57.80%) (continued)			
Pharmaceuticals: 6.18% (2024: 1.75%) (continued)			
Merck & Co Inc Com USD0.50	693,143	72,662,181	4.39
PMV Pharmaceuticals COM USD0.00001	69,597	91,868	0.01
Spyre Therapeutics Inc Com USD0.0001	18,647	559,410	0.03
USANA Health Sciences Inc Com USD0.001	23,685	470,147	0.03
Vaxcyte Inc Com USD0.001	146,922	7,288,800	0.44
Pipelines: 1.99% (2024: 0.00%)			
Williams Cos Inc Com USD1.00	538,961	32,838,894	1.99
Real Estate: 0.00% (2024: 0.46%)			
Retail: 7.34% (2024: 0.71%)			
Chipotle Mexican Grill Inc Com USD0.01	32,063	1,106,815	0.07
Citi Trends Inc Com USD0.01	1,363	61,730	–
Genesco Inc Com USD1.00	15,280	547,788	0.03
Ross Stores Inc Com USD0.01	505,738	89,191,954	5.40
Shake Shack Inc Class A Com USD0.01	371	32,455	–
TJX Cos Inc Com USD1.00	200,133	30,404,205	1.84
Semiconductors: 13.03% (2024: 8.09%)			
Applied Materials Inc Com USD0.01	30,298	7,642,671	0.46
AXT Inc Com USD0.001	20,412	218,408	0.01
Broadcom Inc Com NPV	254,160	102,416,314	6.20
Cirrus Logic Inc Com USD0.001	46,480	5,593,403	0.34
FormFactor Inc Com USD0.001	17,457	960,484	0.06
Intel Corp Com USD0.001	367,922	14,922,916	0.90
Micron Technology Inc Com USD0.10	207,401	49,046,189	2.97
Monolithic Power Systems Inc Com USD0.001	3,766	3,495,488	0.21
NVIDIA Corp Com USD0.001	122,524	21,686,748	1.31
Rambus Inc Com USD0.001	3,504	334,877	0.02
Texas Instruments Inc Com USD1.00	52,767	8,879,103	0.54
Ultra Clean Holdings Inc Com USD0.001	7,224	183,201	0.01
Software: 4.50% (2024: 7.85%)			
Adobe Inc Com USD0.0001	4,891	1,565,756	0.09
Atlassian Corp Com Class A USD0.10	137,014	20,486,333	1.24
Bandwidth Inc Class A Com USD0.001	5,363	76,369	–
Cadence Design Systems Inc Com USD0.01	26,433	8,242,867	0.50
Datadog Inc Com USD0.00001	163,358	26,138,913	1.58
Donnelley Financial Solutions Inc Com USD0.01	6,896	338,318	0.02
eGain Corp Com USD0.001	10,016	104,367	0.01
Fair Isaac Corp Com USD0.01	1,837	3,317,310	0.20
Fiserv Inc Com USD0.01	94,707	5,821,639	0.35
Guidewire Software Inc Com USD0.0001	711	153,562	0.01
PDF Solutions Inc Com USD0.00015	3,310	89,701	0.01
Procore Technologies Inc Com USD0.0001	57,659	4,270,225	0.26
Synopsys Inc Com USD0.01	8,460	3,536,365	0.21
Udemy Inc Com USD0.00001	28,365	144,094	0.01
UiPath Inc Class A Com USD0.00001	8,007	110,977	0.01
Telecommunications: 2.16% (2024: 0.63%)			
Calix Inc Com NPV	450,651	24,907,481	1.51
Cisco Systems Inc Com USD0.001	136,248	10,482,921	0.64
NETGEAR Inc Com USD0.001	7,542	199,486	0.01
Ribbon Communications Inc Com USD0.001	20,599	58,913	–
Transportation: 0.21% (2024: 0.40%)			
CryoPort Inc Com USD0.001	368,967	3,549,463	0.21
Total United States		**1,494,617,616**	**90.40**
Total Equities		**1,678,781,815**	**101.54**

Invesco Technology S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

Outperformance Swaps*: -0.45% (2024: 0.27%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	3,349,258	0.20
Fair value outperformance swaps gain			**3,349,258**	**0.20**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(10,805,604)	(0.65)
Fair value outperformance swaps loss			**(10,805,604)**	**(0.65)**
Fair value outperformance swaps			**(7,456,346)**	**(0.45)**

	Fair Value USD	% of Net Assets
Total value of investments	**1,671,325,469**	**101.09**
Cash and cash equivalents*	**75**	**–**
Other net liabilities	**(18,039,445)**	**(1.09)**
Net assets attributable to holders of redeemable participating shares	**1,653,286,099**	**100.00**

***All cash holdings are held with The Northern Trust Company.**
****Asset partly pledged as collateral. Please see Note 18 for details.**
*****These outperformance swaps track the S&P Select Sector Capped 20% Technology Index Net TR.**

Combined notional values of outperformance swaps gain 1,329,441,738.
Combined notional values of outperformance swaps loss 347,842,659.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.51
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.20
Other assets.	0.29
	100.00

Invesco Health Care S&P US Select Sector UCITS ETF
Schedule of Investments

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.56% (2024: 100.29%)			
Canada: 0.00% (2024: 0.77%)			
Transportation: 0.00% (2024: 0.77%)			
Total Canada		**–**	**–**
Cayman Islands: 4.23% (2024: 0.78%)			
Agriculture: 0.47% (2024: 0.00%)			
Rlx Technology Inc Sponsored Ads Class A USD1.00	754,590	1,894,021	0.47
Banks: 3.11% (2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	719,440	12,511,062	3.11
Internet: 0.65% (2024: 0.78%)			
Autohome Inc A NPV USD0.5000	110,611	2,628,117	0.65
Total Cayman Islands		**17,033,200**	**4.23**
Denmark: 0.42% (2024: 0.25%)			
Banks: 0.00% (2024: 0.03%)			
Building Materials: 0.20% (2024: 0.00%)			
Rockwool A/S Class B Com DKK1.00	23,876	806,749	0.20
Electronics: 0.00% (2024: 0.10%)			
Engineering & Construction: 0.02% (2024: 0.00%)			
Per Aarsleff Holding A/S Com DKK2.00	597	67,534	0.02
Insurance: 0.20% (2024: 0.12%)			
Alm Brand A/S Com DKK10.00	287,818	808,601	0.20
Total Denmark		**1,682,884**	**0.42**
Finland: 0.00% (2024: 0.13%)			
Chemicals: 0.00% (2024: 0.06%)			
Hand/Machine Tools: 0.00% (2024: 0.07%)			
Total Finland		**–**	**–**
Germany: 0.00% (2024: 0.10%)			
Iron/Steel: 0.00% (2024: 0.10%)			
Total Germany		**–**	**–**
India: 0.00% (2024: 0.41%)			
Banks: 0.00% (2024: 0.41%)			
Total India		**–**	**–**
Ireland: 0.00% (2024: 2.22%)			
Building Materials: 0.00% (2024: 1.64%)			
Environmental Control: 0.00% (2024: 0.58%)			
Total Ireland		**–**	**–**
Israel: 0.89% (2024: 1.86%)			
Computers: 0.00% (2024: 0.28%)			
Internet: 0.00% (2024: 0.65%)			
Pharmaceuticals: 0.89% (2024: 0.15%)			
Teva Pharmaceutical Industries Ltd ADR NPV	132,660	3,567,227	0.89
Software: 0.00% (2024: 0.78%)			
Total Israel		**3,567,227**	**0.89**
Luxembourg: 0.01% (2024: 0.00%)			
Mining: 0.01% (2024: 0.00%)			
Nexa Resources SA NPV	5,788	40,516	0.01
Total Luxembourg		**40,516**	**0.01**
Mexico: 0.00% (2024: 0.15%)			
Beverages: 0.00% (2024: 0.15%)			
Total Mexico		**–**	**–**
Netherlands: 0.41% (2024: 1.15%)			
Diversified Financial Services: 0.00% (2024: 1.10%)			
Healthcare-Products: 0.20% (2024: 0.00%)			
Koninklijke Philips NV Com EUR0.20	29,061	818,211	0.20
Real Estate: 0.21% (2024: 0.05%)			
CTP NV EUR0.16	38,571	821,859	0.21
Total Netherlands		**1,640,070**	**0.41**
Norway: 0.20% (2024: 0.38%)			
Banks: 0.00% (2024: 0.20%)			
Insurance: 0.20% (2024: 0.00%)			
Protector Forsikring ASA NOK1.00	16,951	807,119	0.20

Invesco Health Care S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.56% (2024: 100.29%) (continued)			
Norway: 0.20% (2024: 0.38%) (continued)			
Media: 0.00% (2024: 0.12%)			
Mining: 0.00% (2024: 0.03%)			
Miscellaneous Manufacturing: 0.00% (2024: 0.03%)			
Total Norway		**807,119**	**0.20**
Portugal: 0.57% (2024: 0.00%)			
Food: 0.57% (2024: 0.00%)			
Jeronimo Martins SGPS SA EUR1.00	33,617	797,450	0.20
Sonae SGPS SA Com EUR1.00	864,459	1,488,820	0.37
Total Portugal		**2,286,270**	**0.57**
Sweden: 0.66% (2024: 0.90%)			
Commercial Services: 0.00% (2024: 0.03%)			
Cosmetics/Personal Care: 0.46% (2024: 0.00%)			
Essity AB Class B Com SEK3.35	66,624	1,845,065	0.46
Electronics: 0.00% (2024: 0.12%)			
Entertainment: 0.00% (2024: 0.06%)			
Forest Products & Paper: 0.00% (2024: 0.03%)			
Investment Companies: 0.00% (2024: 0.27%)			
Iron/Steel: 0.00% (2024: 0.06%)			
Lodging: 0.00% (2024: 0.03%)			
Machinery-Diversified: 0.00% (2024: 0.12%)			
Miscellaneous Manufacturing: 0.00% (2024: 0.18%)			
Telecommunications: 0.20% (2024: 0.00%)			
Tele2 AB Class B Com SEK1.25	51,413	818,748	0.20
Total Sweden		**2,663,813**	**0.66**
Switzerland: 2.79% (2024: 0.84%)			
Building Materials: 0.33% (2024: 0.00%)			
Geberit AG Com CHF0.10	1,691	1,317,504	0.33
Distribution/Wholesale: 1.12% (2024: 0.00%)			
ALSO Holding AG CHF1.00	17,038	4,530,311	1.12
Diversified Financial Services: 0.21% (2024: 0.09%)			
Swissquote Group Holding SA Com CHF0.20	1,352	835,497	0.21
Food: 0.00% (2024: 0.24%)			
Healthcare-Services: 0.00% (2024: 0.12%)			
Machinery-Diversified: 0.36% (2024: 0.15%)			
Kardex Holding AG Com CHF0.45	4,172	1,447,041	0.36
Pharmaceuticals: 0.57% (2024: 0.24%)			
Siegfried Holding AG CHF0.72	25,695	2,304,054	0.57
Retail: 0.20% (2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	3,851	816,770	0.20
Total Switzerland		**11,251,177**	**2.79**
United States: 91.38% (2024: 90.35%)			
Aerospace/Defense: 0.00% (2024: 1.21%)			
Agriculture: 2.18% (2024: 0.34%)			
Philip Morris International Inc Com NPV	55,784	8,784,864	2.18
Airlines: 1.50% (2024: 0.00%)			
United Airlines Holdings Inc Com USD0.01**	59,212	6,037,256	1.50
Auto Parts & Equipment: 0.00% (2024: 0.01%)			
Banks: 0.78% (2024: 7.50%)			
Amalgamated Financial Corp Com USD0.01	27,573	809,268	0.20
Customers Bancorp Inc Com USD1.00	3,880	267,332	0.07
US Bancorp Com USD0.01	42,308	2,075,207	0.51
Biotechnology: 6.69% (2024: 2.69%)			
4D Molecular Therapeutics Inc Com USD0.0001	11,904	138,801	0.04
Arrowhead Pharmaceuticals Inc Com USD0.001	110,194	5,807,224	1.44
Avidity Biosciences Inc Com USD0.0001	12,968	929,806	0.23
BioMarin Pharmaceutical Com USD0.001	16,978	949,579	0.24
Cullinan Oncology Inc Com USD0.001	2,445	27,800	0.01
FibroGen Inc USD0.01	9,160	80,608	0.02
Insmed Inc Com USD0.01	854	177,435	0.04
Organogenesis Holdings Inc Class A Com USD0.0001	569,637	2,950,720	0.73

Invesco Health Care S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.56% (2024: 100.29%) (continued)			
United States: 91.38% (2024: 90.35%) (continued)			
Biotechnology: 6.69% (2024: 2.69%) (continued)			
Praxis Precision Medicines Inc Com USD0.0001	41,407	8,134,819	2.02
Protara Therapeutics Inc Com USD0.001	307,422	2,268,774	0.56
Stoke Therapeutics Inc Com USD0.0001	63,896	1,975,025	0.49
Tarsus Pharmaceuticals Com USD0.0001	29,610	2,367,616	0.59
Ultragenyx Pharmaceutical Inc Com USD0.001	27,736	963,826	0.24
Vertex Pharmaceuticals Inc Com USD0.01	384	166,506	0.04
Building Materials: 0.07% (2024: 0.54%)			
SPX Technologies Inc Com USD0.010	1,221	262,564	0.07
Chemicals: 0.41% (2024: 1.44%)			
Balchem Corp Com USD0.07	3,586	560,169	0.14
Rayonier Advanced Materials Inc Com USD0.01	153,839	1,004,569	0.25
Unifi Inc Com USD0.10	19,390	67,671	0.02
Commercial Services: 1.49% (2024: 6.66%)			
Adtalem Global Education Inc Com USD0.01	1,093	101,168	0.02
Alarm.com Holdings Inc Com NPV	15,587	809,901	0.20
Corpay Inc Com USD0.001	7,239	2,141,296	0.53
CorVel Corp Com USD0.0001	3,305	241,860	0.06
Laureate Education Inc Class A Com USD0.001	80,348	2,482,753	0.62
Madison Square Garden Entertainment Corp Class A Com USD0.01	4,776	236,269	0.06
Computers: 6.17% (2024: 0.88%)			
Apple Inc Com USD0.00001	49,270	13,738,940	3.42
Conduent Inc Com USD0.01	46,147	89,525	0.02
Rubrik Inc Class A USD0.000025	134,692	9,336,849	2.32
Unisys Corp Com USD0.01	318,315	853,084	0.21
Zscaler Inc Com USD0.001	3,237	814,106	0.20
Distribution/Wholesale: 0.03% (2024: 0.34%)			
ScanSource Inc Com NPV	3,140	129,117	0.03
Diversified Financial Services: 0.68% (2024: 1.50%)			
Intercontinental Exchange Inc Class I Com USD0.01	109	17,146	–
LendingClub Corp Com USD0.01	11,686	211,516	0.05
LendingTree Inc Com USD0.01	44,261	2,524,205	0.63
Electric: 0.21% (2024: 5.13%)			
Talen Energy Corp USD0.001	2,114	833,487	0.21
Electronics: 0.07% (2024: 2.04%)			
Stoneridge Inc Com NPV	51,250	292,638	0.07
Energy-Alternate Sources: 0.31% (2024: 0.48%)			
Array Technologies Inc Com USD0.001	167,437	1,257,452	0.31
Engineering & Construction: 1.30% (2024: 0.88%)			
Granite Construction Inc Com USD0.01	43,131	4,637,876	1.15
Tutor Perini Corp Com USD1.00	8,651	593,026	0.15
Entertainment: 0.25% (2024: 0.00%)			
Rush Street Interactive Inc Class A Com USD0.0001	55,504	1,023,494	0.25
Food: 0.00% (2024: 4.71%)			
Food Service: 0.00% (2024: 0.09%)			
Forest Products & Paper: 0.12% (2024: 0.02%)			
Clearwater Paper Corp Com USD0.0001	3,238	58,899	0.01
Magnera Corp USD0.01	30,788	435,958	0.11
Mercer International Inc Com USD1.00	1	2	–
Hand/Machine Tools: 0.98% (2024: 0.00%)			
Franklin Electric Co Inc Com USD0.10	41,374	3,936,736	0.98
Healthcare-Products: 6.53% (2024: 3.94%)			
Align Technology Inc Com USD0.0001	121	17,810	0.01
AngioDynamics Inc Com USD0.01	48,784	604,922	0.15
Axogen Inc Com USD0.01	39,306	1,126,117	0.28
Boston Scientific Corp Com USD0.01	11,469	1,165,021	0.29
Cerus Corp Com USD0.001	154,383	271,714	0.07
Edwards Lifesciences Corp Com USD1.00	32,964	2,856,990	0.71
Hologic Inc Com USD0.01	28,052	2,103,059	0.52
Intuitive Surgical Inc Com USD0.001	6,338	3,634,716	0.90

Invesco Health Care S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.56% (2024: 100.29%) (continued)			
United States: 91.38% (2024: 90.35%) (continued)			
Healthcare-Products: 6.53% (2024: 3.94%) (continued)			
iRhythm Technologies Inc Com USD0.001	74,136	13,938,309	3.46
Omnicell Inc Com USD0.001	2,720	99,307	0.03
OraSure Technologies Inc Com USD0.000001	13,848	32,958	0.01
Orthofix Medical Inc Com USD0.10	6,437	103,571	0.03
Solventum Corp Com USD0.01	156	13,301	–
Varex Imaging Corp Com USD0.01	25,460	294,572	0.07
Healthcare-Services: 1.00% (2024: 0.47%)			
Centene Corp Com USD0.001	41,130	1,618,054	0.40
IQVIA Holdings Inc Com USD0.01	10,417	2,396,014	0.60
Home Builders: 0.43% (2024: 6.56%)			
Forestar Group Inc Com USD1.00	9,446	241,062	0.06
M/I Homes Inc Com USD0.01	1,095	150,661	0.04
Taylor Morrison Home Corp Class A Com USD0.00001	20,999	1,316,427	0.33
Home Furnishings: 0.37% (2024: 0.00%)			
Xperi Inc Com USD0.001	260,080	1,505,863	0.37
Household Products/Wares: 0.21% (2024: 0.24%)			
ACCO Brands Corp Com USD0.01	250,059	860,203	0.21
Insurance: 0.05% (2024: 0.49%)			
Genworth Financial Inc Class A Com USD0.001	20,657	179,303	0.05
Internet: 16.51% (2024: 7.91%)			
Alphabet Inc Class C Com USD0.001	89,016	28,495,802	7.08
Amazon.com Inc Com USD0.01**	33,812	7,885,635	1.96
Chewy Inc Class A Com USD0.01	36,978	1,285,725	0.32
Coupang Inc Class A Com USD0.0001	256,650	7,227,264	1.79
Liquidity Services Inc Com USD0.001	23,665	710,897	0.18
Lyft Inc Com USD0.00001	1,086	22,838	0.01
Snap Inc Class A Com USD0.00001	1,335,702	10,258,191	2.55
VeriSign Inc Com USD0.001	3,228	813,424	0.20
Zillow Group Inc Class C Com USD0.0001	130,966	9,741,251	2.42
Iron/Steel: 0.00% (2024: 0.40%)			
Leisure Time: 0.66% (2024: 0.00%)			
Topgolf Callaway Brands Corp Com USD0.01	205,239	2,643,478	0.66
Lodging: 1.72% (2024: 0.11%)			
Wynn Resorts Ltd Com USD0.01	53,646	6,903,167	1.72
Machinery-Construction & Mining: 0.00% (2024: 0.03%)			
Machinery-Diversified: 0.00% (2024: 4.48%)			
Media: 0.01% (2024: 1.41%)			
Liberty Broadband Corp Class C Com USD0.01	286	13,239	0.01
Walt Disney Co Com USD0.01	103	10,760	–
Metal Fabricate/Hardware: 0.03% (2024: 0.03%)			
L.B. Foster & Co Class A Com USD0.01	4,642	125,241	0.03
Mining: 0.00% (2024: 0.05%)			
Miscellaneous Manufacturing: 3.89% (2024: 0.00%)			
AO Smith Corp Com USD1.00	82,840	5,465,783	1.36
Parker-Hannifin Corp Com USD0.50	11,829	10,193,050	2.53
Oil & Gas: 5.72% (2024: 4.26%)			
Antero Resources Corporation USD0.01	631,890	23,019,753	5.72
Oil & Gas Services: 0.00% (2024: 0.15%)			
Matrix Service Co Class C Com USD0.01	998	11,667	–
Pharmaceuticals: 2.26% (2024: 0.75%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	213,983	2,679,067	0.66
Collegium Pharmaceutical Home Inc Com USD0.001	2,390	111,565	0.03
DexCom Inc Com USD0.001	95,423	6,056,498	1.50
PMV Pharmaceuticals COM USD0.00001	18,670	24,645	0.01
Spero Therapeutics Inc Com USD0.001	18,636	44,726	0.01
USANA Health Sciences Inc Com USD0.001	9,625	191,056	0.05

Invesco Health Care S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.56% (2024: 100.29%) (continued)			
United States: 91.38% (2024: 90.35%) (continued)			
Pipelines: 0.00% (2024: 0.12%)			
Private Equity: 0.00% (2024: 3.11%)			
Real Estate: 0.00% (2024: 0.04%)			
RE/MAX Holdings Inc Class A Com USD0.0001	1,892	15,552	–
Retail: 2.35% (2024: 3.41%)			
Dutch Bros Inc Class A USD0.00001	28,038	1,643,307	0.41
Ross Stores Inc Com USD0.01	44,342	7,820,155	1.94
Savings & Loans: 0.00% (2024: 0.48%)			
Semiconductors: 15.81% (2024: 3.99%)			
Azenta Inc Com USD0.01	18,902	672,155	0.17
Broadcom Inc Com NPV	72,039	29,028,835	7.21
NVIDIA Corp Com USD0.001	132,019	23,367,363	5.80
Semtech Corp Com USD0.01	142,537	10,570,544	2.63
Software: 9.16% (2024: 10.26%)			
ACI Worldwide Inc Com USD0.005	93,870	4,398,748	1.09
Bandwidth Inc Class A Com USD0.001	3,655	52,047	0.01
Oscar Health Inc Class A Com USD0.0001	32,328	580,934	0.14
Procore Technologies Inc Com USD0.0001	334,723	24,789,585	6.16
Synopsys Inc Com USD0.01	9,145	3,822,702	0.95
Tyler Technologies Inc Com USD0.01	3,826	1,796,766	0.45
UiPath Inc Class A Com USD0.00001	91,309	1,265,543	0.32
Upland Software Inc Com USD0.0001	83,483	153,609	0.04
Telecommunications: 1.38% (2024: 0.38%)			
Ciena Corp Com USD0.01	13,637	2,784,812	0.69
CommScope Holding Co Inc Com USD0.01	111,001	2,191,160	0.55
NETGEAR Inc Com USD0.001	3,427	90,644	0.02
Ooma Inc Com USD0.0001	44,391	498,955	0.12
Textiles: 0.00% (2024: 0.49%)			
Culp Inc Com USD0.05	4,344	17,333	–
Transportation: 0.05% (2024: 0.33%)			
CryoPort Inc Com USD0.001	22,271	214,247	0.05
Total United States		**367,844,414**	**91.38**
Total Equities		**408,816,690**	**101.56**

Outperformance Swaps*: -1.56% (2024: -0.29%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(3,412,465)	(0.85)
Morgan Stanley Capital Services LLC	USD	18/08/2027	(2,865,944)	(0.71)
Fair value outperformance swaps losses			**(6,278,409)**	**(1.56)**
Fair value outperformance swaps			**(6,278,409)**	**(1.56)**

Invesco Health Care S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

	Fair Value USD	% of Net Assets
Total value of investments	**402,538,281**	**100.00**
Cash and cash equivalents*	**102**	**–**
Other net liabilities	**(12,957)**	**–**
Net assets attributable to holders of redeemable participating shares	**402,525,426**	**100.00**

***All cash holdings are held with The Northern Trust Company.**
****Asset partly pledged as collateral. Please see Note 18 for details.**
*****These outperformance swaps track the S&P Select Sector Capped 20% Health Care Index Net TR.**

Combined notional values of outperformance swaps losses 402,661,823.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	94.73
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	5.27
	100.00

Invesco Industrials S&P US Select Sector UCITS ETF
Schedule of Investments

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.36% (2024: 98.64%)			
Belgium: 0.00% (2024: 0.15%)			
Food: 0.00% (2024: 0.15%)			
Total Belgium		**–**	**–**
Canada: 2.40% (2024: 2.07%)			
Aerospace/Defense: 2.40% (2024: 0.00%)			
CAE Inc Com NPV	109,159	2,932,011	2.40
Biotechnology: 0.00% (2024: 0.42%)			
Transportation: 0.00% (2024: 1.65%)			
Total Canada		**2,932,011**	**2.40**
Cayman Islands: 5.14% (2024: 1.93%)			
Auto Manufacturers: 0.00% (2024: 1.93%)			
Banks: 3.79% (2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	266,814	4,639,895	3.79
Internet: 1.35% (2024: 0.00%)			
Alibaba Group Holding Ltd ADR USD0.000025	8,485	1,334,690	1.09
PDD Holdings Inc USD0.00002	2,670	309,934	0.26
Total Cayman Islands		**6,284,519**	**5.14**
Denmark: 1.22% (2024: 0.55%)			
Biotechnology: 0.00% (2024: 0.11%)			
Engineering & Construction: 0.25% (2024: 0.00%)			
Per Aarsleff Holding A/S Com DKK2.00	2,705	305,997	0.25
Machinery-Diversified: 0.72% (2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	13,795	881,868	0.72
Pharmaceuticals: 0.25% (2024: 0.44%)			
ALK-Abello A/S Com DKK0.5000	8,590	308,068	0.25
Total Denmark		**1,495,933**	**1.22**
Finland: 0.00% (2024: 0.41%)			
Chemicals: 0.00% (2024: 0.18%)			
Telecommunications: 0.00% (2024: 0.23%)			
Total Finland		**–**	**–**
Germany: 0.59% (2024: 1.16%)			
Aerospace/Defense: 0.00% (2024: 0.23%)			
Auto Manufacturers: 0.30% (2024: 0.00%)			
Volkswagen AG Class A Com NPV	3,183	367,556	0.30
Chemicals: 0.00% (2024: 0.23%)			
Food: 0.29% (2024: 0.00%)			
HelloFresh SE Com NPV	48,776	350,397	0.29
Household Products/Wares: 0.00% (2024: 0.05%)			
Iron/Steel: 0.00% (2024: 0.28%)			
Miscellaneous Manufacturing: 0.00% (2024: 0.37%)			
Total Germany		**717,953**	**0.59**
Ireland: 0.00% (2024: 3.57%)			
Building Materials: 0.00% (2024: 3.57%)			
Total Ireland		**–**	**–**
Israel: 2.24% (2024: 0.00%)			
Computers: 1.03% (2024: 0.00%)			
CyberArk Software Ltd Com ILS0.01	2,736	1,254,702	1.03
Pharmaceuticals: 1.21% (2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	55,059	1,480,537	1.21
Total Israel		**2,735,239**	**2.24**
Luxembourg: 3.37% (2024: 0.00%)			
Internet: 3.37% (2024: 0.00%)			
Spotify Technology SA Com EUR0.000625	6,878	4,119,028	3.37
Total Luxembourg		**4,119,028**	**3.37**
Netherlands: 0.52% (2024: 0.41%)			
Lodging: 0.00% (2024: 0.22%)			
Real Estate: 0.26% (2024: 0.19%)			
CTP NV EUR0.16	14,770	314,715	0.26
Software: 0.26% (2024: 0.00%)			
TomTom NV Com EUR0.20	51,906	321,679	0.26
Total Netherlands		**636,394**	**0.52**

Invesco Industrials S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.36% (2024: 98.64%) (continued)			
Norway: 0.00% (2024: 0.29%)			
Banks: 0.00% (2024: 0.05%)			
Media: 0.00% (2024: 0.24%)			
Total Norway		**–**	**–**
Puerto Rico: 0.00% (2024: 0.37%)			
Banks: 0.00% (2024: 0.37%)			
Total Puerto Rico		**–**	**–**
Sweden: 1.13% (2024: 1.57%)			
Commercial Services: 0.00% (2024: 0.12%)			
Distribution/Wholesale: 0.00% (2024: 0.09%)			
Entertainment: 0.00% (2024: 0.18%)			
Forest Products & Paper: 0.00% (2024: 0.13%)			
Investment Companies: 1.13% (2024: 0.21%)			
Industrivarden AB Class A Com SEK2.50	32,806	1,378,779	1.13
Machinery-Diversified: 0.00% (2024: 0.23%)			
Miscellaneous Manufacturing: 0.00% (2024: 0.23%)			
Real Estate: 0.00% (2024: 0.07%)			
Software: 0.00% (2024: 0.09%)			
Telecommunications: 0.00% (2024: 0.22%)			
Total Sweden		**1,378,779**	**1.13**
Switzerland: 2.88% (2024: 0.85%)			
Building Materials: 0.00% (2024: 0.12%)			
Computers: 2.37% (2024: 0.00%)			
Logitech International SA Com CHF0.25	25,816	2,903,275	2.37
Diversified Financial Services: 0.00% (2024: 0.23%)			
Machinery-Diversified: 0.00% (2024: 0.13%)			
Pharmaceuticals: 0.25% (2024: 0.14%)			
Siegfried Holding AG CHF0.72	3,405	305,324	0.25
Retail: 0.26% (2024: 0.23%)			
Mobilezone Holding AG CHF0.01	21,014	318,763	0.26
Total Switzerland		**3,527,362**	**2.88**
United States: 80.87% (2024: 85.31%)			
Aerospace/Defense: 1.24% (2024: 1.03%)			
Astronics Corp Com USD0.01	13,657	745,262	0.61
Kratos Defense & Security Solutions Com USD0.001	10,179	774,622	0.63
Agriculture: 0.50% (2024: 0.55%)			
Darling Ingredients Inc Com USD0.01	16,611	608,129	0.50
Airlines: 0.27% (2024: 2.59%)			
United Airlines Holdings Inc Com USD0.01	3,251	331,472	0.27
Auto Manufacturers: 0.00% (2024: 1.29%)			
Banks: 0.48% (2024: 2.48%)			
Customers Bancorp Inc Com USD1.00	8,488	584,823	0.48
Beverages: 0.00% (2024: 0.50%)			
Biotechnology: 5.46% (2024: 4.75%)			
4D Molecular Therapeutics Inc Com USD0.0001	137,885	1,607,739	1.31
Insmed Inc Com USD0.01	10,920	2,268,848	1.86
Organogenesis Holdings Inc Class A Com USD0.0001	470,747	2,438,470	1.99
Zymeworks Inc Com NPV	13,609	363,496	0.30
Building Materials: 0.02% (2024: 0.00%)			
SPX Technologies Inc Com USD0.010	115	24,730	0.02
Chemicals: 0.59% (2024: 0.59%)			
Balchem Corp Com USD0.07	4,637	724,346	0.59
Commercial Services: 2.44% (2024: 11.52%)			
Alarm.com Holdings Inc Com NPV	4,800	249,408	0.20
CorVel Corp Com USD0.0001	4,760	348,337	0.28
Madison Square Garden Entertainment Corp Class A Com USD0.01	20,258	1,002,163	0.82
PROG Holdings Inc Com USD0.50	46,546	1,339,594	1.10
V2X Inc Com USD0.01	805	44,154	0.04
Computers: 1.66% (2024: 0.76%)			
Apple Inc Com USD0.00001	2,946	821,492	0.67
Conduent Inc Com USD0.01	26,017	50,473	0.04

Invesco Industrials S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.36% (2024: 98.64%) (continued)			
United States: 80.87% (2024: 85.31%) (continued)			
Computers: 1.66% (2024: 0.76%) (continued)			
EPAM Systems Inc Com USD0.001	1,508	281,996	0.23
Tenable Holdings Com USD0.01	33,245	881,658	0.72
Cosmetics/Personal Care: 0.00% (2024: 0.82%)			
Distribution/Wholesale: 0.25% (2024: 0.00%)			
Copart Inc Com NPV	7,789	303,615	0.25
Diversified Financial Services: 0.58% (2024: 2.51%)			
EZCORP Inc Class A Com USD0.01	3,476	67,017	0.05
LendingClub Corp Com USD0.01	35,820	648,342	0.53
Electric: 1.01% (2024: 3.85%)			
Pinnacle West Capital Corp Com NPV	560	50,882	0.04
Public Service Enterprise Group Inc Com NPV	10,253	856,330	0.70
Talen Energy Corp USD0.001	819	322,907	0.27
Electronics: 0.00% (2024: 0.92%)			
Energy-Alternate Sources: 2.15% (2024: 0.00%)			
Array Technologies Inc Com USD0.001	283,387	2,128,236	1.74
SolarEdge Technologies Inc USD0.0001	13,664	499,146	0.41
Engineering & Construction: 8.51% (2024: 1.49%)			
EMCOR Group Inc Com USD0.01	515	316,761	0.26
Granite Construction Inc Com USD0.01	93,656	10,070,830	8.23
MYR Group Inc Com USD0.01	102	22,880	0.02
Entertainment: 0.00% (2024: 0.02%)			
Food: 1.48% (2024: 4.61%)			
BellRing Brands Inc Com USD0.01	45,025	1,390,822	1.13
Seneca Foods Class A Com USD0.25	384	46,445	0.04
Simply Good Foods Co Com USD0.01	19,172	377,305	0.31
Healthcare-Products: 1.17% (2024: 6.05%)			
AngioDynamics Inc Com USD0.01	19,678	244,007	0.20
Axogen Inc Com USD0.01	19,683	563,918	0.46
Boston Scientific Corp Com USD0.01	1,575	159,988	0.13
Omnicell Inc Com USD0.001	1,952	71,268	0.06
Solventum Corp Com USD0.01	211	17,990	0.02
Thermo Fisher Scientific Inc Com USD1.00	28	16,543	0.01
Varex Imaging Corp Com USD0.01	30,454	352,353	0.29
Healthcare-Services: 1.48% (2024: 1.53%)			
Brookdale Senior Living Inc Com USD0.01	121,228	1,349,267	1.10
Tenet Healthcare Corp Com USD0.05	2,127	461,219	0.38
Home Builders: 0.58% (2024: 1.34%)			
M/I Homes Inc Com USD0.01	3,925	540,041	0.44
Taylor Morrison Home Corp Class A Com USD0.00001	2,695	168,949	0.14
Home Furnishings: 0.07% (2024: 0.01%)			
Xperi Inc Com USD0.001	15,676	90,764	0.07
Insurance: 4.81% (2024: 1.55%)			
Berkshire Hathaway Inc Class B Com USD0.0033	22	11,304	0.01
Marsh & McLennan Cos Inc Com USD1.00	13,238	2,428,511	1.99
NMI Holdings Inc Class A Com USD0.01	90,110	3,437,696	2.81
Internet: 15.48% (2024: 14.59%)			
Alphabet Inc Class A Com USD0.001	4,387	1,404,630	1.15
Alphabet Inc Class C Com USD0.001	29,397	9,410,568	7.70
Amazon.com Inc Com USD0.01	1,358	316,713	0.26
Coupang Inc Class A Com USD0.0001	184,707	5,201,349	4.25
F5 Inc Com NPV	792	189,415	0.15
GoDaddy Inc Class A Com USD0.001	7,754	991,426	0.81
Lyft Inc Com USD0.00001	9,636	202,645	0.17
Snap Inc Class A Com USD0.00001	73,594	565,202	0.46
Zillow Group Inc Class C Com USD0.0001	8,751	650,899	0.53
Iron/Steel: 0.00% (2024: 0.81%)			
Lodging: 0.05% (2024: 0.08%)			
Century Casinos Inc Com USD0.01	14,860	22,587	0.02
Hilton Grand Vacations Inc Com USD0.01	929	39,789	0.03

Invesco Industrials S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.36% (2024: 98.64%) (continued)			
United States: 80.87% (2024: 85.31%) (continued)			
Machinery-Diversified: 0.00% (2024: 0.21%)			
Media: 0.30% (2024: 0.03%)			
Liberty Broadband Corp Class C Com USD0.01	3,570	165,255	0.14
Walt Disney Co Com USD0.01	1,923	200,896	0.16
Mining: 0.00% (2024: 5.05%)			
Oil & Gas: 0.52% (2024: 3.05%)			
Antero Resources Corporation USD0.01	17,406	634,101	0.52
Oil & Gas Services: 0.00% (2024: 0.27%)			
Packaging & Containers: 0.03% (2024: 0.06%)			
O-I Glass Com USD0.01	2,953	39,807	0.03
Pharmaceuticals: 7.07% (2024: 0.57%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	185,116	2,317,652	1.90
CVS Health Corp Com USD0.01	56,544	4,543,876	3.72
Pacira BioSciences Inc Com USD0.001	72,379	1,705,973	1.39
USANA Health Sciences Inc Com USD0.001	3,702	73,485	0.06
Real Estate: 0.24% (2024: 0.00%)			
CBRE Group Inc Class A Com USD0.01	1,789	289,514	0.24
Retail: 3.30% (2024: 1.40%)			
Chipotle Mexican Grill Inc Com USD0.01	116,940	4,036,769	3.30
Savings & Loans: 0.54% (2024: 1.01%)			
Southern Missouri Bancorp Inc Com USD0.01	11,633	654,822	0.54
Semiconductors: 4.06% (2024: 0.03%)			
Broadcom Inc Com NPV	31	12,492	0.01
Intel Corp Com USD0.001	37,012	1,501,207	1.23
NVIDIA Corp Com USD0.001	19,516	3,454,332	2.82
Software: 11.84% (2024: 3.87%)			
ACI Worldwide Inc Com USD0.005	4,367	204,638	0.17
Alignment Healthcare Inc Com USD0.001	40,902	785,727	0.64
Atlassian Corp Com Class A USD0.10	9,222	1,378,873	1.13
Fiserv Inc Com USD0.01	910	55,938	0.05
Procore Technologies Inc Com USD0.0001	96,480	7,145,309	5.84
Synopsys Inc Com USD0.01	11,743	4,908,691	4.01
Telecommunications: 2.60% (2024: 2.89%)			
Arista Networks Inc Com USD0.0001	2,553	333,626	0.27
CommScope Holding Co Inc Com USD0.01	56,063	1,106,684	0.91
Telephone & Data Systems Inc Com USD0.01	27,474	1,106,378	0.90
Viavi Solutions Inc Com USD0.001	35,284	632,995	0.52
Textiles: 0.00% (2024: 0.13%)			
Transportation: 0.09% (2024: 0.32%)			
CryoPort Inc Com USD0.001	11,212	107,859	0.09
Water: 0.00% (2024: 0.18%)			
Total United States		**98,898,670**	**80.87**
Total Equities		**122,725,888**	**100.36**

Outperformance Swaps: -0.34% (2024: -0.29%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	38,018	0.03
Fair value outperformance swaps gain			**38,018**	**0.03**

Invesco Industrials S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

Outperformance Swaps: -0.34% (2024: -0.29%) (continued)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(458,486)	(0.37)
Fair value outperformance swaps loss			**(458,486)**	**(0.37)**
Fair value outperformance swaps			**(420,468)**	**(0.34)**

	Fair Value USD	% of Net Assets
Total value of investments	**122,305,420**	**100.02**
Cash and cash equivalents*	**53**	**–**
Other net liabilities	**(19,542)**	**(0.02)**
Net assets attributable to holders of redeemable participating shares	**122,285,931**	**100.00**

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

Combined notional values of outperformance swaps gain 91,050,813.
Combined notional values of outperformance swaps loss 29,918,497.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.97
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.03
Other assets.	–
	100.00

Invesco Utilities S&P US Select Sector UCITS ETF
Schedule of Investments

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.45% (2024: 100.31%)			
Bermuda: 0.00% (2024: 0.09%)			
Banks: 0.00% (2024: 0.09%)			
Total Bermuda		**–**	**–**
British Virgin Islands: 0.00% (2024: 0.17%)			
Food: 0.00% (2024: 0.05%)			
Retail: 0.00% (2024: 0.12%)			
Total British Virgin Islands		**–**	**–**
Canada: 0.00% (2024: 0.38%)			
Aerospace/Defense: 0.00% (2024: 0.10%)			
Biotechnology: 0.00% (2024: 0.28%)			
Total Canada		**–**	**–**
Denmark: 0.00% (2024: 0.20%)			
Banks: 0.00% (2024: 0.03%)			
Chemicals: 0.00% (2024: 0.09%)			
Insurance: 0.00% (2024: 0.05%)			
Pharmaceuticals: 0.00% (2024: 0.03%)			
Total Denmark		**–**	**–**
Finland: 0.28% (2024: 0.12%)			
Chemicals: 0.00% (2024: 0.06%)			
Pharmaceuticals: 0.28% (2024: 0.06%)			
Orion Oyj Class B Com EUR0.65	6,016	430,432	0.28
Total Finland		**430,432**	**0.28**
Germany: 0.00% (2024: 0.34%)			
Healthcare-Services: 0.00% (2024: 0.07%)			
Internet: 0.00% (2024: 0.09%)			
Iron/Steel: 0.00% (2024: 0.18%)			
Total Germany		**–**	**–**
Israel: 0.91% (2024: 0.34%)			
Pharmaceuticals: 0.62% (2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	34,991	940,908	0.62
Software: 0.29% (2024: 0.34%)			
Global-e Online Ltd Com NPV	10,643	430,190	0.29
Total Israel		**1,371,098**	**0.91**
Luxembourg: 0.06% (2024: 0.00%)			
Internet: 0.06% (2024: 0.00%)			
Spotify Technology SA Com EUR0.000625	147	88,034	0.06
Total Luxembourg		**88,034**	**0.06**
Mexico: 0.00% (2024: 0.53%)			
Beverages: 0.00% (2024: 0.53%)			
Total Mexico		**–**	**–**
Netherlands: 0.59% (2024: 0.37%)			
Auto Manufacturers: 0.00% (2024: 0.12%)			
Insurance: 0.00% (2024: 0.02%)			
Lodging: 0.00% (2024: 0.14%)			
Miscellaneous Manufacturing: 0.59% (2024: 0.00%)			
AMG Critical Materials NV Com EUR0.02	29,029	890,753	0.59
Real Estate: 0.00% (2024: 0.09%)			
Total Netherlands		**890,753**	**0.59**
Norway: 0.00% (2024: 0.37%)			
Banks: 0.00% (2024: 0.18%)			
Media: 0.00% (2024: 0.19%)			
Total Norway		**–**	**–**
Panama: 0.00% (2024: 0.08%)			
Multi-National: 0.00% (2024: 0.08%)			
Total Panama		**–**	**–**
Puerto Rico: 0.00% (2024: 0.32%)			
Banks: 0.00% (2024: 0.32%)			
Total Puerto Rico		**–**	**–**

Invesco Utilities S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.45% (2024: 100.31%) (continued)			
Sweden: 0.13% (2024: 0.51%)			
Electronics: 0.00% (2024: 0.04%)			
Entertainment: 0.00% (2024: 0.09%)			
Food: 0.00% (2024: 0.06%)			
Investment Companies: 0.00% (2024: 0.21%)			
Machinery-Construction & Mining: 0.00% (2024: 0.02%)			
Miscellaneous Manufacturing: 0.00% (2024: 0.02%)			
Pharmaceuticals: 0.00% (2024: 0.02%)			
Real Estate: 0.13% (2024: 0.02%)			
Fabege AB Class A Com SEK30.82	22,474	195,390	0.13
Software: 0.00% (2024: 0.03%)			
Total Sweden		**195,390**	**0.13**
Switzerland: 2.26% (2024: 0.41%)			
Building Materials: 0.00% (2024: 0.02%)			
Computers: 0.58% (2024: 0.00%)			
Logitech International SA Com CHF0.25	7,771	873,929	0.58
Electrical Components & Equipment: 0.13% (2024: 0.00%)			
ABB Ltd Com CHF0.12	2,797	201,062	0.13
Food: 0.00% (2024: 0.19%)			
Hand/Machine Tools: 1.24% (2024: 0.00%)			
Schindler Holding AG Com CHF0.10	5,218	1,865,080	1.24
Machinery-Diversified: 0.00% (2024: 0.02%)			
Metal Fabricate/Hardware: 0.18% (2024: 0.00%)			
SFS Group AG Class A Com CHF0.10	2,065	263,863	0.18
Pharmaceuticals: 0.13% (2024: 0.18%)			
Roche Holding AG Class B Com CHF1.00	482	191,732	0.13
Total Switzerland		**3,395,666**	**2.26**
United States: 96.22% (2024: 96.08%)			
Advertising: 0.01% (2024: 0.00%)			
Clear Channel Outdoor Holdings Inc Com NPV	7,937	15,795	0.01
Aerospace/Defense: 0.00% (2024: 0.13%)			
Agriculture: 0.21% (2024: 0.00%)			
Darling Ingredients Inc Com USD0.01	8,507	311,441	0.21
Airlines: 0.00% (2024: 0.26%)			
Apparel: 0.00% (2024: 0.42%)			
Auto Parts & Equipment: 0.00% (2024: 0.22%)			
Banks: 0.44% (2024: 6.58%)			
Customers Bancorp Inc Com USD1.00	6,758	465,626	0.31
Firstsun Capital Bancorp Com USD0.001	5,819	194,529	0.13
Beverages: 0.00% (2024: 1.03%)			
Biotechnology: 15.37% (2024: 4.13%)			
Axsome Therapeutics Inc Com USD0.0001	88	13,332	0.01
BioMarin Pharmaceutical Com USD0.001	39,618	2,215,835	1.47
Celldex Therapeutics Inc Com USD0.001	454	12,267	0.01
Cogent Biosciences Inc Com USD0.001	208,290	8,377,424	5.57
CytomX Therapeutics Inc Com USD0.00001	57,274	245,133	0.16
Disc Medicine Inc USD0.0001	168	15,684	0.01
Insmed Inc Com USD0.01	184	38,230	0.03
Rocket Pharmaceuticals Inc Com USD0.01	63,565	217,392	0.14
Tarsus Pharmaceuticals Com USD0.0001	147,234	11,772,831	7.83
Ultragenyx Pharmaceutical Inc Com USD0.001	5,228	181,673	0.12
Vertex Pharmaceuticals Inc Com USD0.01	26	11,274	0.01
Xencor Inc USD0.01	1,204	20,853	0.01
Building Materials: 0.00% (2024: 2.99%)			
Chemicals: 0.51% (2024: 1.11%)			
Balchem Corp Com USD0.07	1,271	198,543	0.13
Ecolab Inc Com USD1.00	252	69,340	0.05
Rayonier Advanced Materials Inc Com USD0.01	76,248	497,900	0.33
Commercial Services: 1.03% (2024: 1.98%)			
Alarm.com Holdings Inc Com NPV	8,709	452,520	0.30
LiveRamp Holdings Inc Com USD0.10	8,641	249,293	0.17

Invesco Utilities S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.45% (2024: 100.31%) (continued)			
United States: 96.22% (2024: 96.08%) (continued)			
Commercial Services: 1.03% (2024: 1.98%) (continued)			
Madison Square Garden Entertainment Corp Class A Com USD0.01	4,941	244,431	0.16
PROG Holdings Inc Com USD0.50	21,150	608,697	0.40
Computers: 3.61% (2024: 0.09%)			
Apple Inc Com USD0.00001	5,669	1,580,801	1.05
Hewlett Packard Enterprise Co Com USD0.01	98,501	2,154,217	1.43
HP Inc Com USD0.01	21,451	523,833	0.35
KBR Inc Com USD0.001	23,443	966,320	0.64
Tenable Holdings Com USD0.01	7,911	209,800	0.14
Cosmetics/Personal Care: 0.00% (2024: 0.67%)			
Diversified Financial Services: 4.29% (2024: 4.98%)			
CME Group Inc Com USD0.01	121	34,057	0.02
Intercontinental Exchange Inc Class I Com USD0.01	79	12,427	0.01
LendingClub Corp Com USD0.01	353,713	6,402,205	4.26
Electric: 1.19% (2024: 3.86%)			
AES Corp Com USD0.01	14,922	209,803	0.14
PPL Corp Com USD0.01	7,396	272,913	0.18
Public Service Enterprise Group Inc Com NPV	12,986	1,084,591	0.72
Talen Energy Corp USD0.001	571	225,128	0.15
Electronics: 0.40% (2024: 0.45%)			
Kimball Electronics Inc Com NPV	20,797	601,033	0.40
Energy-Alternate Sources: 0.81% (2024: 1.64%)			
Shoals Technologies Group Inc Class A Com USD0.00001	111,690	937,079	0.62
SolarEdge Technologies Inc USD0.0001	7,743	282,852	0.19
Engineering & Construction: 6.67% (2024: 4.90%)			
MasTec Inc Com USD0.10	27,278	5,834,219	3.88
Tutor Perini Corp Com USD1.00	61,360	4,206,228	2.79
Entertainment: 0.00% (2024: 0.65%)			
Environmental Control: 0.00% (2024: 0.33%)			
Food: 0.05% (2024: 0.00%)			
US Foods Holding Corp Com USD0.01	894	70,331	0.05
Forest Products & Paper: 0.18% (2024: 0.00%)			
Magnera Corp USD0.01	18,944	268,247	0.18
Hand/Machine Tools: 0.51% (2024: 0.00%)			
Franklin Electric Co Inc Com USD0.10	8,053	766,243	0.51
Healthcare-Products: 6.41% (2024: 2.96%)			
Align Technology Inc Com USD0.0001	10,354	1,524,005	1.01
Axogen Inc Com USD0.01	47,746	1,367,923	0.91
Boston Scientific Corp Com USD0.01	38,298	3,890,311	2.59
Hologic Inc Com USD0.01**	7,969	597,436	0.40
Integer Holdings Corp Com USD0.001	2,704	195,175	0.13
Integra LifeSciences Holdings Corp Com USD0.01	9,483	124,417	0.08
iRhythm Technologies Inc Com USD0.001	60	11,280	0.01
Varex Imaging Corp Com USD0.01	166,672	1,928,395	1.28
Healthcare-Services: 0.75% (2024: 1.34%)			
GeneDx Holdings Corp Class A Com USD0.0001	1,520	253,764	0.17
Tenet Healthcare Corp Com USD0.05	4,015	870,613	0.58
Home Builders: 1.80% (2024: 3.28%)			
Beazer Homes USA Inc Com USD0.001	104,885	2,398,720	1.59
Hovnanian Enterprises Inc Class A Com USD0.01	212	27,895	0.02
Taylor Morrison Home Corp Class A Com USD0.00001	4,625	289,941	0.19
Insurance: 7.34% (2024: 0.95%)			
Berkshire Hathaway Inc Class B Com USD0.0033	6,388	3,282,218	2.18
Progressive Corp Com USD1.00	30,063	6,878,114	4.57
Reinsurance Group of America Inc Com USD0.01	4,629	878,908	0.59
Internet: 17.41% (2024: 8.76%)			
Alphabet Inc Class A Com USD0.001	1,643	526,056	0.35
Alphabet Inc Class C Com USD0.001	37,807	12,102,777	8.04
Amazon.com Inc Com USD0.01	3,455	805,775	0.54
Chewy Inc Class A Com USD0.01	321	11,161	0.01

Invesco Utilities S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.45% (2024: 100.31%) (continued)			
United States: 96.22% (2024: 96.08%) (continued)			
Internet: 17.41% (2024: 8.76%) (continued)			
DoorDash Class A Com USD0.00001	23,099	4,582,149	3.05
GoDaddy Inc Class A Com USD0.001	40,059	5,121,944	3.40
IAC Inc Com USD0.0001	5,798	203,336	0.14
Liquidity Services Inc Com USD0.001	50,335	1,512,063	1.00
Zillow Group Inc Class C Com USD0.0001	17,827	1,325,972	0.88
Iron/Steel: 0.00% (2024: 0.11%)			
Lodging: 2.02% (2024: 0.00%)			
Hilton Grand Vacations Inc Com USD0.01	2,768	118,553	0.08
Wynn Resorts Ltd Com USD0.01	22,650	2,914,602	1.94
Machinery-Diversified: 0.00% (2024: 0.75%)			
Media: 0.21% (2024: 6.92%)			
Walt Disney Co Com USD0.01	3,017	315,186	0.21
Mining: 0.93% (2024: 0.39%)			
Century Aluminum Co Com USD0.01	46,555	1,395,253	0.93
Miscellaneous Manufacturing: 0.13% (2024: 0.00%)			
Parker-Hannifin Corp Com USD0.50	229	197,329	0.13
Oil & Gas: 0.89% (2024: 0.53%)			
Antero Resources Corporation USD0.01	31,350	1,142,081	0.76
Talos Energy Inc Com NPV	17,120	196,195	0.13
Oil & Gas Services: 0.00% (2024: 0.04%)			
Pharmaceuticals: 0.91% (2024: 0.62%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	1,749	21,898	0.01
Anika Therapeutics Inc Com USD0.01	12,635	124,834	0.08
Cardinal Health Inc Com NPV	967	205,255	0.14
Enanta Pharmaceuticals Inc Com USD0.01	37,485	529,288	0.35
Neurocrine Biosciences Inc Com USD0.001	77	11,716	0.01
Pacira BioSciences Inc Com USD0.001	20,235	476,939	0.32
Real Estate: 0.14% (2024: 0.07%)			
CBRE Group Inc Class A Com USD0.01	1,291	208,922	0.14
Retail: 0.00% (2024: 4.47%)			
Savings & Loans: 0.00% (2024: 0.18%)			
Semiconductors: 7.87% (2024: 14.42%)			
Broadcom Inc Com NPV	501	201,883	0.13
Intel Corp Com USD0.001**	51,124	2,073,589	1.38
NVIDIA Corp Com USD0.001	33,862	5,993,574	3.98
Semtech Corp Com USD0.01	48,225	3,576,366	2.38
Software: 9.83% (2024: 8.42%)			
ACI Worldwide Inc Com USD0.005	15,217	713,069	0.47
Jamf Holding Corp Com NPV	27,511	355,717	0.24
Procore Technologies Inc Com USD0.0001	81,415	6,029,595	4.01
SentinelOne Inc Class A Com USD0.0001	39,314	637,280	0.42
Synopsys Inc Com USD0.01	1,739	726,919	0.48
Teradata Corp Com USD0.01	221,181	6,334,624	4.21
Telecommunications: 2.48% (2024: 1.05%)			
CommScope Holding Co Inc Com USD0.01	189,271	3,736,210	2.48
Transportation: 1.82% (2024: 4.28%)			
CryoPort Inc Com USD0.001	21,484	206,676	0.14
Kirby Corp Com USD0.10	22,302	2,531,723	1.68
Water: 0.00% (2024: 0.12%)			
Total United States		**144,757,994**	**96.22**
Total Equities		**151,129,367**	**100.45**

Invesco Utilities S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

Outperformance Swaps*: -0.44% (2024: -0.29%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	401,776	0.27
Fair value outperformance swaps gain			**401,776**	**0.27**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(1,068,539)	(0.71)
Fair value outperformance swaps loss			**(1,068,539)**	**(0.71)**
Fair value outperformance swaps			**(666,763)**	**(0.44)**

	Fair Value USD	% of Net Assets
Total value of investments	**150,462,604**	**100.01**
Cash and cash equivalents*	**92**	**–**
Other net liabilities	**(12,691)**	**(0.01)**
Net assets attributable to holders of redeemable participating shares	**150,450,005**	**100.00**

***All cash holdings are held with The Northern Trust Company.**
****Asset partly pledged as collateral. Please see Note 18 for details.**
*****These outperformance swaps track the S&P Select Sector Capped 20% Utilities Index Net TR.**

Combined notional values of outperformance swaps gain 130,506,084.
Combined notional values of outperformance swaps loss 18,791,967.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.73
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.27
Other assets.	–
	100.00

Invesco Materials S&P US Select Sector UCITS ETF
Schedule of Investments

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.26% (2024: 100.28%)			
Belgium: 0.00% (2024: 0.24%)			
Food: 0.00% (2024: 0.24%)			
Total Belgium		**–**	**–**
Bermuda: 0.00% (2024: 0.68%)			
Banks: 0.00% (2024: 0.68%)			
Total Bermuda		**–**	**–**
Canada: 0.30% (2024: 2.27%)			
Biotechnology: 0.00% (2024: 2.18%)			
Entertainment: 0.30% (2024: 0.09%)			
IMAX Corp NPV	1,884	69,896	0.30
Total Canada		**69,896**	**0.30**
Cayman Islands: 5.14% (2024: 2.23%)			
Auto Manufacturers: 0.00% (2024: 2.23%)			
Banks: 2.59% (2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	34,385	597,955	2.59
Internet: 2.55% (2024: 0.00%)			
Alibaba Group Holding Ltd ADR USD0.000025	645	101,459	0.44
Grab Holdings Ltd Class A Com USD0.000001	65,014	354,326	1.53
Hello Group Inc ADR USD1.00	19,353	134,697	0.58
Total Cayman Islands		**1,188,437**	**5.14**
Denmark: 0.00% (2024: 0.52%)			
Banks: 0.00% (2024: 0.25%)			
Engineering & Construction: 0.00% (2024: 0.09%)			
Pharmaceuticals: 0.00% (2024: 0.18%)			
Total Denmark		**–**	**–**
Finland: 0.00% (2024: 0.07%)			
Chemicals: 0.00% (2024: 0.07%)			
Total Finland		**–**	**–**
Germany: 3.25% (2024: 0.28%)			
Auto Manufacturers: 0.40% (2024: 0.00%)			
Volkswagen AG Class A Com NPV	790	91,225	0.40
Biotechnology: 1.32% (2024: 0.00%)			
Eckert & Ziegler SE NPV	16,290	305,510	1.32
Food: 1.53% (2024: 0.00%)			
HelloFresh SE Com NPV	49,112	352,811	1.53
Iron/Steel: 0.00% (2024: 0.28%)			
Total Germany		**749,546**	**3.25**
Israel: 1.43% (2024: 0.70%)			
Pharmaceuticals: 1.43% (2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	12,320	331,285	1.43
Software: 0.00% (2024: 0.70%)			
Total Israel		**331,285**	**1.43**
Netherlands: 1.75% (2024: 1.89%)			
Engineering & Construction: 0.00% (2024: 0.08%)			
Lodging: 0.00% (2024: 1.23%)			
Miscellaneous Manufacturing: 0.38% (2024: 0.00%)			
AMG Critical Materials NV Com EUR0.02	2,836	87,022	0.38
Pharmaceuticals: 0.00% (2024: 0.29%)			
Real Estate: 1.37% (2024: 0.29%)			
CTP NV EUR0.16	14,871	316,867	1.37
Total Netherlands		**403,889**	**1.75**
Norway: 0.00% (2024: 1.19%)			
Banks: 0.00% (2024: 0.62%)			
Engineering & Construction: 0.00% (2024: 0.07%)			
Media: 0.00% (2024: 0.50%)			
Total Norway		**–**	**–**
Panama: 0.00% (2024: 0.45%)			
Multi-National: 0.00% (2024: 0.45%)			
Total Panama		**–**	**–**

Invesco Materials S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.26% (2024: 100.28%) (continued)			
Portugal: 0.32% (2024: 0.00%)			
Oil & Gas: 0.32% (2024: 0.00%)			
Galp Energia SGPS SA Com EUR1.00	3,674	74,042	0.32
Total Portugal		**74,042**	**0.32**
South Africa: 0.64% (2024: 0.00%)			
Mining: 0.64% (2024: 0.00%)			
Harrmony Gold Mining Co Spon ZAR0.50	7,512	147,686	0.64
Total South Africa		**147,686**	**0.64**
Sweden: 0.82% (2024: 2.51%)			
Commercial Services: 0.00% (2024: 0.25%)			
Diversified Financial Services: 0.00% (2024: 0.27%)			
Electronics: 0.00% (2024: 0.27%)			
Entertainment: 0.00% (2024: 0.28%)			
Healthcare-Services: 0.39% (2024: 0.11%)			
Medicover AB Class B Com EUR0.20	3,627	90,562	0.39
Investment Companies: 0.43% (2024: 0.56%)			
Industrivarden AB Class A Com SEK2.50	2,360	99,187	0.43
Miscellaneous Manufacturing: 0.00% (2024: 0.28%)			
Real Estate: 0.00% (2024: 0.49%)			
Total Sweden		**189,749**	**0.82**
Switzerland: 4.83% (2024: 1.11%)			
Computers: 2.81% (2024: 0.00%)			
Logitech International SA Com CHF0.25	5,777	649,683	2.81
Electronics: 0.33% (2024: 0.00%)			
LEM Holding SA Com CHF0.50	190	75,721	0.33
Hand/Machine Tools: 0.00% (2024: 0.26%)			
Machinery-Diversified: 0.59% (2024: 0.00%)			
Kardex Holding AG Com CHF0.45	389	134,923	0.59
Metal Fabricate/Hardware: 0.64% (2024: 0.00%)			
SFS Group AG Class A Com CHF0.10	1,161	148,351	0.64
Pharmaceuticals: 0.00% (2024: 0.29%)			
Retail: 0.46% (2024: 0.00%)			
Mobilezone Holding AG CHF0.01	7,054	107,003	0.46
Transportation: 0.00% (2024: 0.56%)			
Total Switzerland		**1,115,681**	**4.83**
United States: 81.78% (2024: 86.14%)			
Aerospace/Defense: 0.00% (2024: 0.30%)			
Agriculture: 0.32% (2024: 0.00%)			
Darling Ingredients Inc Com USD0.01	2,012	73,659	0.32
Airlines: 1.20% (2024: 1.62%)			
United Airlines Holdings Inc Com USD0.01	2,727	278,045	1.20
Auto Manufacturers: 0.00% (2024: 0.49%)			
Banks: 0.42% (2024: 4.86%)			
Bridgewater Bancshares Inc Com USD0.001	1,713	29,652	0.13
Firstsun Capital Bancorp Com USD0.001	2,049	68,498	0.29
Beverages: 0.39% (2024: 0.00%)			
Celsius Holdings Inc Com USD0.001	2,176	89,085	0.39
Biotechnology: 5.82% (2024: 4.36%)			
Evolus Inc Com USD0.00001	15,563	111,431	0.48
Insmed Inc Com USD0.01	554	115,104	0.50
Stoke Therapeutics Inc Com USD0.0001	5,257	162,494	0.70
Tarsus Pharmaceuticals Com USD0.0001	2,734	218,611	0.95
Xencor Inc USD0.01	1,204	20,853	0.09
Zymeworks Inc Com NPV	26,779	715,267	3.10
Building Materials: 4.16% (2024: 7.92%)			
SPX Technologies Inc Com USD0.010	4,474	962,089	4.16
Chemicals: 1.96% (2024: 1.16%)			
Air Products and Chemicals Inc Com USD1.00	995	259,745	1.12
Balchem Corp Com USD0.07	1,242	194,013	0.84
Commercial Services: 2.75% (2024: 4.77%)			
ABM Industries Inc Com USD0.01	1,614	69,402	0.30

Invesco Materials S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.26% (2024: 100.28%) (continued)			
United States: 81.78% (2024: 86.14%) (continued)			
Commercial Services: 2.75% (2024: 4.77%) (continued)			
American Public Education Inc Com USD0.01	2,037	70,918	0.31
ASGN Inc Com USD0.01	6,026	271,230	1.17
Madison Square Garden Entertainment Corp Class A Com USD0.01	4,507	222,962	0.97
Computers: 1.72% (2024: 4.76%)			
Apple Inc Com USD0.00001	419	116,838	0.50
Tenable Holdings Com USD0.01	10,612	281,430	1.22
Diversified Financial Services: 0.06% (2024: 4.52%)			
LendingClub Corp Com USD0.01	768	13,901	0.06
Electric: 0.22% (2024: 2.06%)			
Pinnacle West Capital Corp Com NPV	560	50,882	0.22
Electronics: 0.43% (2024: 0.47%)			
Identiv Inc Com USD0.001	29,768	100,318	0.43
Energy-Alternate Sources: 3.36% (2024: 0.00%)			
Array Technologies Inc Com USD0.001	3,254	24,437	0.11
Shoals Technologies Group Inc Class A Com USD0.00001	39,325	329,937	1.43
SolarEdge Technologies Inc USD0.0001	11,532	421,264	1.82
Engineering & Construction: 3.69% (2024: 0.08%)			
Granite Construction Inc Com USD0.01	6,917	743,785	3.22
MYR Group Inc Com USD0.01	480	107,674	0.47
Entertainment: 0.00% (2024: 0.20%)			
Food: 0.00% (2024: 1.11%)			
Healthcare-Products: 7.82% (2024: 2.72%)			
Accuray Inc Com USD0.001	315,986	341,265	1.48
Cerus Corp Com USD0.001	45,742	80,506	0.35
Glaukos Corp Com USD0.001	5,217	554,515	2.40
Insulet Corp Com USD0.001	63	20,613	0.09
Merit Medical Systems Inc Com NPV	9,167	793,770	3.44
Thermo Fisher Scientific Inc Com USD1.00	25	14,771	0.06
Healthcare-Services: 1.21% (2024: 0.60%)			
GeneDx Holdings Corp Class A Com USD0.0001	664	110,855	0.48
Tenet Healthcare Corp Com USD0.05	783	169,785	0.73
Home Builders: 0.98% (2024: 2.79%)			
Taylor Morrison Home Corp Class A Com USD0.00001	3,594	225,308	0.98
Household Products/Wares: 0.00% (2024: 0.42%)			
Insurance: 3.36% (2024: 6.22%)			
Marsh & McLennan Cos Inc Com USD1.00	4,235	776,911	3.36
Internet: 10.94% (2024: 3.92%)			
Alphabet Inc Class A Com USD0.001	930	297,767	1.29
Alphabet Inc Class C Com USD0.001	2,521	807,023	3.49
Amazon.com Inc Com USD0.01	1,798	419,330	1.82
DoorDash Class A Com USD0.00001	3,620	718,099	3.11
IAC Inc Com USD0.0001	6,145	215,505	0.93
Lyft Inc Com USD0.00001	3,312	69,651	0.30
Machinery-Diversified: 0.00% (2024: 3.14%)			
Media: 0.55% (2024: 4.14%)			
Walt Disney Co Com USD0.01	1,227	128,185	0.55
Metal Fabricate/Hardware: 0.00% (2024: 0.20%)			
Mining: 1.26% (2024: 0.29%)			
Century Aluminum Co Com USD0.01	1,004	30,090	0.13
Freeport-McMoRan Inc Com USD0.10	6,060	260,459	1.13
Miscellaneous Manufacturing: 4.72% (2024: 0.00%)			
AO Smith Corp Com USD1.00	13,855	914,153	3.96
Parker-Hannifin Corp Com USD0.50	204	175,787	0.76
Oil & Gas: 0.20% (2024: 6.18%)			
Antero Resources Corporation USD0.01	1,260	45,902	0.20
Oil & Gas Services: 0.00% (2024: 0.37%)			
Packaging & Containers: 0.35% (2024: 0.00%)			
O-I Glass Com USD0.01	6,077	81,918	0.35

Invesco Materials S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.26% (2024: 100.28%) (continued)			
United States: 81.78% (2024: 86.14%) (continued)			
Pharmaceuticals: 1.40% (2024: 3.87%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	5,311	66,494	0.29
Arvinas Inc Com USD0.001	5,762	72,514	0.32
Neurocrine Biosciences Inc Com USD0.001	1,205	183,353	0.79
Real Estate: 0.14% (2024: 0.00%)			
CBRE Group Inc Class A Com USD0.01	193	31,233	0.14
Retail: 0.57% (2024: 3.79%)			
El Pollo Loco Holdings Inc Com USD0.01	11,982	130,724	0.57
Savings & Loans: 0.00% (2024: 0.92%)			
Semiconductors: 2.22% (2024: 1.79%)			
Azenta Inc Com USD0.01	2,456	87,336	0.38
Intel Corp Com USD0.001	8,527	345,855	1.50
MaxLinear Inc Com NPV	1,858	28,929	0.12
NVIDIA Corp Com USD0.001	281	49,737	0.22
Software: 12.04% (2024: 3.40%)			
ACI Worldwide Inc Com USD0.005	3,818	178,911	0.77
Adobe Inc Com USD0.0001	337	107,884	0.47
Alignment Healthcare Inc Com USD0.001	8,800	169,048	0.73
Broadridge Financial Solutions Inc Com USD0.01	5,653	1,289,393	5.58
Cardlytics Inc Com USD0.0001	79,946	99,133	0.43
Fiserv Inc Com USD0.01	10,326	634,739	2.75
Procore Technologies Inc Com USD0.0001	176	13,035	0.06
Udemy Inc Com USD0.00001	39,164	198,953	0.86
Upland Software Inc Com USD0.0001	49,380	90,859	0.39
Telecommunications: 2.60% (2024: 1.67%)			
Calix Inc Com NPV	602	33,272	0.14
CommScope Holding Co Inc Com USD0.01	11,894	234,788	1.02
Viavi Solutions Inc Com USD0.001	18,516	332,177	1.44
Transportation: 4.92% (2024: 0.00%)			
Kirby Corp Com USD0.10	10,020	1,137,470	4.92
Water: 0.00% (2024: 1.03%)			
Total United States		**18,891,529**	**81.78**
Total Equities		**23,161,740**	**100.26**

Outperformance Swaps: -0.25% (2024: -0.26%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	33,443	0.15
Fair value outperformance swaps gain			**33,443**	**0.15**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(92,240)	(0.40)
Fair value outperformance swaps loss			**(92,240)**	**(0.40)**
Fair value outperformance swaps			**(58,797)**	**(0.25)**

Invesco Materials S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

	Fair Value USD	% of Net Assets
Total value of investments	**23,102,943**	**100.01**
Cash and cash equivalents*	**80**	**–**
Other net liabilities	**(2,106)**	**(0.01)**
Net assets attributable to holders of redeemable participating shares	**23,100,917**	**100.00**

***All cash holdings are held with The Northern Trust Company.**
****These outperformance swaps track the MSCI World TR Net Index or a version of the MSCI World TR Net Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.**

Combined notional values of outperformance swaps gain 16,033,303.
Combined notional values of outperformance swaps loss 6,783,762.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.86
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.14
Other assets.	–
	100.00

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF
Schedule of Investments

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.19% (2024: 99.45%)			
Belgium: 0.00% (2024: 0.32%)			
Food: 0.00% (2024: 0.32%)			
Total Belgium		**–**	**–**
Bermuda: 0.47% (2024: 0.26%)			
Banks: 0.00% (2024: 0.26%)			
Insurance: 0.47% (2024: 0.00%)			
SiriusPoint Ltd Com USD0.10	17,093	355,534	0.47
Total Bermuda		**355,534**	**0.47**
Brazil: 0.00% (2024: 0.51%)			
Beverages: 0.00% (2024: 0.51%)			
Total Brazil		**–**	**–**
British Virgin Islands: 0.71% (2024: 0.31%)			
Food: 0.00% (2024: 0.31%)			
Healthcare-Products: 0.71% (2024: 0.00%)			
Establishment Labs Holdings Inc Com USD1.00	7,662	530,900	0.71
Total British Virgin Islands		**530,900**	**0.71**
Canada: 0.00% (2024: 0.76%)			
Biotechnology: 0.00% (2024: 0.76%)			
Total Canada		**–**	**–**
Cayman Islands: 1.16% (2024: 0.00%)			
Banks: 0.78% (2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	33,779	587,417	0.78
Internet: 0.38% (2024: 0.00%)			
Alibaba Group Holding Ltd ADR USD0.000025	840	132,132	0.18
Hello Group Inc ADR USD1.00	21,885	152,319	0.20
Total Cayman Islands		**871,868**	**1.16**
Denmark: 0.39% (2024: 0.39%)			
Agriculture: 0.19% (2024: 0.00%)			
Scandinavian Tobacco Group A/S Class A Com DKK1.00	9,884	140,991	0.19
Chemicals: 0.00% (2024: 0.39%)			
Engineering & Construction: 0.20% (2024: 0.00%)			
Per Aarsleff Holding A/S Com DKK2.00	1,352	152,942	0.20
Total Denmark		**293,933**	**0.39**
Finland: 0.00% (2024: 0.16%)			
Chemicals: 0.00% (2024: 0.16%)			
Total Finland		**–**	**–**
Germany: 0.00% (2024: 0.49%)			
Household Products/Wares: 0.00% (2024: 0.09%)			
Internet: 0.00% (2024: 0.40%)			
Total Germany		**–**	**–**
India: 0.00% (2024: 0.20%)			
Banks: 0.00% (2024: 0.20%)			
Total India		**–**	**–**
Israel: 7.31% (2024: 0.00%)			
Computers: 0.91% (2024: 0.00%)			
Check Point Software Technologies Ltd Com USD0.01	925	172,762	0.23
CyberArk Software Ltd Com ILS0.01	1,112	509,952	0.68
Internet: 0.66% (2024: 0.00%)			
Wix.com Ltd Com ILS0.01	5,201	497,788	0.66
Pharmaceuticals: 1.38% (2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	38,478	1,034,674	1.38
Software: 4.36% (2024: 0.00%)			
JFrog Ltd Com USD0.010	48,380	2,950,212	3.93
Monday.com Ltd Com NPV	2,252	323,973	0.43
Total Israel		**5,489,361**	**7.31**
Luxembourg: 0.00% (2024: 0.26%)			
Oil & Gas Services: 0.00% (2024: 0.26%)			
Total Luxembourg		**–**	**–**
Netherlands: 0.41% (2024: 0.09%)			
Miscellaneous Manufacturing: 0.20% (2024: 0.00%)			
AMG Critical Materials NV Com EUR0.02	4,914	150,786	0.20

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.19% (2024: 99.45%) (continued)			
Netherlands: 0.41% (2024: 0.09%) (continued)			
Pipelines: 0.00% (2024: 0.09%)			
Real Estate: 0.21% (2024: 0.00%)			
CTP NV EUR0.16	7,297	155,482	0.21
Total Netherlands		**306,268**	**0.41**
Norway: 0.49% (2024: 0.50%)			
Engineering & Construction: 0.19% (2024: 0.00%)			
Veidekke ASA Com NOK0.50	8,430	140,884	0.19
Insurance: 0.30% (2024: 0.00%)			
Storebrand ASA Com NOK5.00	14,284	222,331	0.30
Media: 0.00% (2024: 0.40%)			
Real Estate: 0.00% (2024: 0.10%)			
Total Norway		**363,215**	**0.49**
Puerto Rico: 0.00% (2024: 1.32%)			
Banks: 0.00% (2024: 1.32%)			
Total Puerto Rico		**–**	**–**
Sweden: 1.90% (2024: 3.33%)			
Commercial Services: 0.00% (2024: 0.23%)			
Diversified Financial Services: 0.00% (2024: 0.20%)			
Electronics: 0.00% (2024: 0.34%)			
Entertainment: 0.00% (2024: 0.32%)			
Food: 0.00% (2024: 0.15%)			
Forest Products & Paper: 0.00% (2024: 0.16%)			
Healthcare-Products: 0.00% (2024: 0.09%)			
Healthcare-Services: 0.28% (2024: 0.00%)			
Attendo AB Class A Com NPV	23,933	213,403	0.28
Investment Companies: 0.00% (2024: 0.64%)			
Machinery-Diversified: 1.62% (2024: 0.40%)			
Atlas Copco AB Class B Com SEK0.64	79,307	1,213,349	1.62
Miscellaneous Manufacturing: 0.00% (2024: 0.51%)			
Software: 0.00% (2024: 0.29%)			
Total Sweden		**1,426,752**	**1.90**
Switzerland: 1.63% (2024: 3.45%)			
Building Materials: 0.19% (2024: 0.19%)			
Arbonia AG Class A Com CHF4.20	22,460	144,335	0.19
Computers: 0.88% (2024: 0.00%)			
Logitech International SA Com CHF0.25	5,862	659,242	0.88
Engineering & Construction: 0.00% (2024: 0.09%)			
Food: 0.00% (2024: 0.73%)			
Hand/Machine Tools: 0.28% (2024: 0.40%)			
Schindler Holding AG Com CHF0.10 - Participation Certificate	621	210,751	0.28
Healthcare-Services: 0.00% (2024: 0.81%)			
Machinery-Diversified: 0.00% (2024: 0.41%)			
Metal Fabricate/Hardware: 0.28% (2024: 0.00%)			
SFS Group AG Class A Com CHF0.10	1,631	208,407	0.28
Retail: 0.00% (2024: 0.82%)			
Total Switzerland		**1,222,735**	**1.63**
United States: 85.72% (2024: 87.10%)			
Aerospace/Defense: 0.00% (2024: 1.45%)			
Agriculture: 0.00% (2024: 0.11%)			
Airlines: 0.00% (2024: 0.11%)			
Apparel: 0.00% (2024: 0.10%)			
Auto Manufacturers: 0.00% (2024: 1.74%)			
Banks: 1.50% (2024: 13.69%)			
Customers Bancorp Inc Com USD1.00	8,138	560,708	0.75
Firstsun Capital Bancorp Com USD0.001	16,976	567,508	0.75
Biotechnology: 10.23% (2024: 1.28%)			
BioMarin Pharmaceutical Com USD0.001	36,418	2,036,859	2.71
Puma Biotechnology Inc Com USD0.0001	9,726	49,116	0.07
Stoke Therapeutics Inc Com USD0.0001	107,358	3,318,436	4.42
Tarsus Pharmaceuticals Com USD0.0001	1,822	145,687	0.19

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.19% (2024: 99.45%) (continued)			
United States: 85.72% (2024: 87.10%) (continued)			
Biotechnology: 10.23% (2024: 1.28%) (continued)			
Ultragenyx Pharmaceutical Inc Com USD0.001	11,948	415,193	0.55
Vertex Pharmaceuticals Inc Com USD0.01	3,954	1,714,494	2.29
Building Materials: 0.05% (2024: 0.00%)			
SPX Technologies Inc Com USD0.010	187	40,212	0.05
Chemicals: 0.35% (2024: 5.45%)			
Balchem Corp Com USD0.07	1,676	261,808	0.35
Commercial Services: 3.90% (2024: 6.01%)			
Adtalem Global Education Inc Com USD0.01	4,835	447,528	0.60
CorVel Corp Com USD0.0001	3,769	275,815	0.37
Madison Square Garden Entertainment Corp Class A Com USD0.01	22,693	1,122,623	1.49
PROG Holdings Inc Com USD0.50	18,426	530,300	0.71
Verisk Analytics Com USD0.001	2,448	550,971	0.73
Computers: 3.52% (2024: 1.09%)			
Lumentum Holdings Inc Com USD0.001	7,410	2,409,436	3.21
Rubrik Inc Class A USD0.000025	1,127	78,124	0.10
Unisys Corp Com USD0.01	58,771	157,506	0.21
Diversified Financial Services: 0.72% (2024: 7.12%)			
LendingClub Corp Com USD0.01	19,598	354,724	0.47
LendingTree Inc Com USD0.01	3,261	185,975	0.25
Electric: 5.13% (2024: 2.27%)			
Talen Energy Corp USD0.001	9,770	3,852,018	5.13
Electrical Components & Equipment: 0.22% (2024: 0.06%)			
nLight Inc Com NPV	4,664	164,313	0.22
Energy-Alternate Sources: 1.34% (2024: 0.00%)			
Array Technologies Inc Com USD0.001	133,852	1,005,229	1.34
Engineering & Construction: 1.51% (2024: 0.29%)			
MasTec Inc Com USD0.10	2,685	574,268	0.77
MYR Group Inc Com USD0.01	59	13,235	0.02
Tutor Perini Corp Com USD1.00	7,905	541,887	0.72
Food: 0.85% (2024: 0.06%)			
BellRing Brands Inc Com USD0.01	18,721	578,291	0.77
Seneca Foods Class A Com USD0.25	485	58,661	0.08
Gas: 0.00% (2024: 0.09%)			
Healthcare-Products: 0.18% (2024: 4.36%)			
Inogen Inc Com USD0.001	11,838	83,813	0.11
Insulet Corp Com USD0.001	45	14,724	0.02
Thermo Fisher Scientific Inc Com USD1.00	56	33,086	0.05
Healthcare-Services: 2.36% (2024: 0.22%)			
Brookdale Senior Living Inc Com USD0.01	158,805	1,767,500	2.36
Home Builders: 0.06% (2024: 0.35%)			
Beazer Homes USA Inc Com USD0.001	1,814	41,486	0.06
Home Furnishings: 0.00% (2024: 1.04%)			
Insurance: 0.00% (2024: 0.56%)			
Internet: 8.54% (2024: 6.78%)			
Airbnb Inc Class A Com USD0.0001	1,180	138,048	0.18
Alphabet Inc Class C Com USD0.001	5,669	1,814,760	2.42
Amazon.com Inc Com USD0.01	2,375	553,898	0.74
Chewy Inc Class A Com USD0.01	1,224	42,558	0.05
Coupang Inc Class A Com USD0.0001	2,058	57,953	0.08
IAC Inc Com USD0.0001	14,495	508,340	0.68
Lyft Inc Com USD0.00001	12,789	268,953	0.36
Snap Inc Class A Com USD0.00001	376,206	2,889,262	3.85
Zillow Group Inc Class C Com USD0.0001	1,844	137,157	0.18
Iron/Steel: 0.00% (2024: 0.18%)			
Lodging: 3.04% (2024: 0.00%)			
MGM Resorts International Com USD0.01	64,729	2,284,286	3.04
Machinery-Construction & Mining: 0.00% (2024: 0.09%)			
Machinery-Diversified: 2.55% (2024: 3.79%)			
Middleby Corp Com USD0.01	16,177	1,912,121	2.55

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.19% (2024: 99.45%) (continued)			
United States: 85.72% (2024: 87.10%) (continued)			
Media: 3.12% (2024: 1.52%)			
Walt Disney Co Com USD0.01	22,439	2,344,202	3.12
Metal Fabricate/Hardware: 0.00% (2024: 0.12%)			
Oil & Gas: 1.27% (2024: 2.16%)			
Antero Resources Corporation USD0.01	26,253	956,397	1.27
Oil & Gas Services: 0.00% (2024: 0.07%)			
Pharmaceuticals: 4.73% (2024: 3.19%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	262,861	3,291,020	4.39
Pacira BioSciences Inc Com USD0.001	9,195	216,726	0.29
USANA Health Sciences Inc Com USD0.001	2,014	39,978	0.05
Pipelines: 1.29% (2024: 0.71%)			
Williams Cos Inc Com USD1.00	15,828	964,400	1.29
Real Estate: 0.89% (2024: 0.00%)			
CBRE Group Inc Class A Com USD0.01	4,138	669,653	0.89
Retail: 6.44% (2024: 7.07%)			
Chipotle Mexican Grill Inc Com USD0.01	17,715	611,522	0.82
Ross Stores Inc Com USD0.01	20,857	3,678,341	4.90
TJX Cos Inc Com USD1.00	3,560	540,835	0.72
Savings & Loans: 0.00% (2024: 1.82%)			
Semiconductors: 1.92% (2024: 0.00%)			
Intel Corp Com USD0.001	16,976	688,546	0.91
NVIDIA Corp Com USD0.001	1,434	253,818	0.34
Semtech Corp Com USD0.01	6,768	501,915	0.67
Software: 17.21% (2024: 11.37%)			
Broadridge Financial Solutions Inc Com USD0.01	57	13,001	0.02
Intuit Inc Com USD0.01	4,351	2,758,882	3.68
Oscar Health Inc Class A Com USD0.0001	27,797	499,512	0.66
Procore Technologies Inc Com USD0.0001	8,112	600,775	0.80
Take-Two Interactive Software Inc Com USD0.01	12,187	2,998,855	3.99
Tyler Technologies Inc Com USD0.01	1,104	518,461	0.69
Zoom Video Communications Inc Class A Com USD0.001	65,071	5,528,432	7.37
Telecommunications: 2.19% (2024: 0.73%)			
CommScope Holding Co Inc Com USD0.01	80,927	1,597,499	2.13
Motorola Solutions Inc Com USD0.01	132	48,798	0.06
Transportation: 0.61% (2024: 0.05%)			
CryoPort Inc Com USD0.001	47,191	453,977	0.61
Total United States		**64,334,415**	**85.72**
Total Equities		**75,194,981**	**100.19**

Outperformance Swaps: -0.19% (2024: 0.56%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	7,110	0.01
Fair value outperformance swaps gain			**7,110**	**0.01**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(146,264)	(0.20)
Fair value outperformance swaps loss			**(146,264)**	**(0.20)**
Fair value outperformance swaps			**(139,154)**	**(0.19)**

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

	Fair Value USD	% of Net Assets
Total value of investments	**75,055,827**	**100.00**
Cash and cash equivalents*	**57**	**–**
Other net liabilities	**(2,489)**	**–**
Net assets attributable to holders of redeemable participating shares	**75,053,395**	**100.00**

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

Combined notional values of outperformance swaps gain 60,633,750.
Combined notional values of outperformance swaps loss 13,960,328.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.99
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.01
Other assets.	–
	100.00

Invesco Energy S&P US Select Sector UCITS ETF
Schedule of Investments

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.23% (2024: 100.01%)			
Canada: 0.05% (2024: 0.00%)			
Biotechnology: 0.05% (2024: 0.00%)			
Arbutus Biopharma Corp Com NPV	8,754	38,605	0.05
Total Canada		**38,605**	**0.05**
Cayman Islands: 0.28% (2024: 0.09%)			
Banks: 0.24% (2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	10,973	190,820	0.24
Internet: 0.04% (2024: 0.09%)			
Hello Group Inc ADR USD1.00	4,363	30,367	0.04
Total Cayman Islands		**221,187**	**0.28**
Denmark: 0.00% (2024: 0.04%)			
Banks: 0.00% (2024: 0.01%)			
Chemicals: 0.00% (2024: 0.01%)			
Engineering & Construction: 0.00% (2024: 0.01%)			
Pharmaceuticals: 0.00% (2024: 0.01%)			
Total Denmark		**–**	**–**
Israel: 0.94% (2024: 0.00%)			
Computers: 0.04% (2024: 0.00%)			
CyberArk Software Ltd Com ILS0.01	59	27,056	0.04
Pharmaceuticals: 0.06% (2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	1,845	49,612	0.06
Software: 0.84% (2024: 0.00%)			
JFrog Ltd Com USD0.010	10,658	649,925	0.84
Total Israel		**726,593**	**0.94**
Norway: 0.00% (2024: 0.02%)			
Insurance: 0.00% (2024: 0.01%)			
Media: 0.00% (2024: 0.01%)			
Total Norway		**–**	**–**
Sweden: 0.01% (2024: 0.07%)			
Electronics: 0.00% (2024: 0.01%)			
Forest Products & Paper: 0.00% (2024: 0.01%)			
Healthcare-Products: 0.01% (2024: 0.00%)			
AddLife AB NPV	538	10,781	0.01
Healthcare-Services: 0.00% (2024: 0.01%)			
Investment Companies: 0.00% (2024: 0.01%)			
Machinery-Diversified: 0.00% (2024: 0.01%)			
Real Estate: 0.00% (2024: 0.02%)			
Total Sweden		**10,781**	**0.01**
Switzerland: 0.31% (2024: 0.09%)			
Chemicals: 0.05% (2024: 0.00%)			
EMS-Chemie Holding AG Com CHF0.01	53	36,172	0.05
Distribution/Wholesale: 0.03% (2024: 0.00%)			
ALSO Holding AG CHF1.00	89	23,665	0.03
Diversified Financial Services: 0.12% (2024: 0.00%)			
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	1,312	93,790	0.12
Electronics: 0.01% (2024: 0.00%)			
LEM Holding SA Com CHF0.50	27	10,760	0.01
Engineering & Construction: 0.01% (2024: 0.00%)			
Burkhalter Holding AG Class A Com CHF0.04	58	10,055	0.01
Food: 0.00% (2024: 0.02%)			
Hand/Machine Tools: 0.00% (2024: 0.03%)			
Machinery-Diversified: 0.06% (2024: 0.00%)			
Kardex Holding AG Com CHF0.45	135	46,824	0.06
Metal Fabricate/Hardware: 0.03% (2024: 0.00%)			
SFS Group AG Class A Com CHF0.10	154	19,678	0.03
Pharmaceuticals: 0.00% (2024: 0.04%)			
Total Switzerland		**240,944**	**0.31**
United Kingdom: 0.03% (2024: 0.00%)			
Oil & Gas: 0.03% (2024: 0.00%)			
BP PLC ADR NPV	693	25,017	0.03
Total United Kingdom		**25,017**	**0.03**

Invesco Energy S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.23% (2024: 100.01%) (continued)			
United States: 97.61% (2024: 99.70%)			
Aerospace/Defense: 0.00% (2024: 5.82%)			
Apparel: 0.00% (2024: 3.58%)			
Auto Parts & Equipment: 0.12% (2024: 0.41%)			
Commercial Vehicle Group Inc Com USD0.01	53,258	94,267	0.12
Banks: 0.05% (2024: 2.54%)			
Firstsun Capital Bancorp Com USD0.001	1,199	40,082	0.05
Biotechnology: 16.38% (2024: 4.32%)			
BioCryst Pharmaceuticals Inc Com USD0.01	5,317	38,176	0.05
BioMarin Pharmaceutical Com USD0.001	2,168	121,256	0.16
Cogent Biosciences Inc Com USD0.001	123,183	4,954,420	6.38
Organogenesis Holdings Inc Class A Com USD0.0001	15,430	79,927	0.10
Tarsus Pharmaceuticals Com USD0.0001	24,561	1,963,898	2.53
TG Therapeutics Inc Com USD0.001	123,356	4,102,821	5.28
Vertex Pharmaceuticals Inc Com USD0.01	3,362	1,457,797	1.88
Building Materials: 1.22% (2024: 0.00%)			
Armstrong World Industries Inc Com USD0.01	5,000	948,700	1.22
Chemicals: 1.68% (2024: 3.77%)			
Balchem Corp Com USD0.07	7,982	1,246,868	1.60
Codexis Inc Com USD0.0001	34,306	59,350	0.08
Commercial Services: 5.97% (2024: 1.30%)			
American Public Education Inc Com USD0.01	1,262	43,937	0.06
CorVel Corp Com USD0.0001	12,790	935,972	1.20
Coursera Inc Com USD0.00001	10,442	83,014	0.11
Forrester Research Inc Com USD0.01	4,237	30,464	0.04
Grand Canyon Education Inc Com USD0.01	20,575	3,245,500	4.18
Green Dot Corp Class A Com USD0.001	18,411	231,426	0.30
TriNet Group Inc Com USD0.000025	710	41,606	0.05
Verisk Analytics Com USD0.001	115	25,883	0.03
Computers: 5.23% (2024: 2.63%)			
Apple Inc Com USD0.00001	9,709	2,707,355	3.49
Tenable Holdings Com USD0.01	50,960	1,351,459	1.74
Diversified Financial Services: 0.47% (2024: 1.36%)			
LendingClub Corp Com USD0.01	690	12,489	0.02
LendingTree Inc Com USD0.01	6,176	352,217	0.45
Electric: 7.10% (2024: 13.01%)			
NRG Energy Inc Com USD0.01	32,513	5,510,628	7.10
Electronics: 0.28% (2024: 2.73%)			
Itron Inc Com NPV	2,173	215,214	0.28
Energy-Alternate Sources: 3.19% (2024: 0.00%)			
Array Technologies Inc Com USD0.001	52,732	396,017	0.51
SolarEdge Technologies Inc USD0.0001	56,851	2,076,767	2.68
Engineering & Construction: 0.55% (2024: 0.69%)			
MYR Group Inc Com USD0.01	1,903	426,881	0.55
Entertainment: 0.37% (2024: 0.00%)			
Rush Street Interactive Inc Class A Com USD0.0001	15,347	282,999	0.37
Food: 0.00% (2024: 6.97%)			
Food Service: 0.00% (2024: 0.08%)			
Forest Products & Paper: 0.03% (2024: 0.00%)			
Mercer International Inc Com USD1.00	14,818	26,821	0.03
Healthcare-Products: 3.14% (2024: 6.69%)			
Alphatec Holdings Inc Com USD0.0001	77,473	1,747,016	2.25
Tandem Diabetes Care Inc Com NPV	32,690	686,817	0.89
Home Builders: 0.35% (2024: 0.33%)			
Taylor Morrison Home Corp Class A Com USD0.00001	4,268	267,561	0.35
Home Furnishings: 0.06% (2024: 0.04%)			
Universal Electronics Inc Com USD0.01	14,383	47,608	0.06
Household Products/Wares: 0.00% (2024: 0.61%)			
Insurance: 0.00% (2024: 5.11%)			
Internet: 10.25% (2024: 8.78%)			
Alphabet Inc Class C Com USD0.001	14,879	4,763,065	6.13

Invesco Energy S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.23% (2024: 100.01%) (continued)			
United States: 97.61% (2024: 99.70%) (continued)			
Internet: 10.25% (2024: 8.78%) (continued)			
Liquidity Services Inc Com USD0.001	2,243	67,380	0.09
Lyft Inc Com USD0.00001	628	13,207	0.02
Snap Inc Class A Com USD0.00001	404,949	3,110,008	4.01
Iron/Steel: 0.00% (2024: 0.11%)			
Lodging: 0.09% (2024: 0.00%)			
Century Casinos Inc Com USD0.01	47,483	72,174	0.09
Machinery-Diversified: 0.37% (2024: 0.84%)			
Thermon Group Holdings Com USD0.001	8,096	284,170	0.37
Media: 0.00% (2024: 4.73%)			
Metal Fabricate/Hardware: 0.00% (2024: 0.14%)			
Mining: 7.49% (2024: 0.00%)			
Century Aluminum Co Com USD0.01	88,931	2,665,262	3.43
Freeport-McMoRan Inc Com USD0.10	73,232	3,147,511	4.06
Miscellaneous Manufacturing: 1.51% (2024: 0.00%)			
Parker-Hannifin Corp Com USD0.50	1,362	1,173,635	1.51
Oil & Gas: 1.54% (2024: 1.84%)			
Antero Resources Corporation USD0.01	32,839	1,196,325	1.54
Packaging & Containers: 2.01% (2024: 0.21%)			
O-I Glass Com USD0.01	115,877	1,562,022	2.01
Pharmaceuticals: 1.45% (2024: 0.93%)			
Arvinas Inc Com USD0.001	3,672	46,212	0.06
DexCom Inc Com USD0.001	11,576	734,729	0.95
Pacira BioSciences Inc Com USD0.001	1,795	42,308	0.05
USANA Health Sciences Inc Com USD0.001	1,087	21,577	0.03
Vaxcyte Inc Com USD0.001	5,613	278,461	0.36
Pipelines: 0.00% (2024: 0.06%)			
Real Estate: 4.29% (2024: 0.16%)			
CBRE Group Inc Class A Com USD0.01	18,958	3,067,973	3.95
Jones Lang LaSalle Inc Com USD0.01	805	262,181	0.34
Retail: 4.27% (2024: 1.00%)			
Noodles & Co Class C Com USD0.01	24,140	16,942	0.02
Ross Stores Inc Com USD0.01	18,717	3,300,930	4.25
Savings & Loans: 0.00% (2024: 0.15%)			
Semiconductors: 2.34% (2024: 10.30%)			
Analog Devices Inc Com USD0.17	6,178	1,639,271	2.11
Intel Corp Com USD0.001	290	11,762	0.02
NVIDIA Corp Com USD0.001	660	116,820	0.15
Texas Instruments Inc Com USD1.00	282	47,452	0.06
Software: 12.43% (2024: 7.76%)			
Alignment Healthcare Inc Com USD0.001	60,897	1,169,831	1.51
Bandwidth Inc Class A Com USD0.001	5,274	75,102	0.09
Guidewire Software Inc Com USD0.0001	331	71,489	0.09
Oracle Corp Com USD0.01	2,373	479,227	0.62
Oscar Health Inc Class A Com USD0.0001	18,568	333,667	0.43
Procore Technologies Inc Com USD0.0001	159	11,776	0.01
Take-Two Interactive Software Inc Com USD0.01	29,459	7,248,976	9.34
UiPath Inc Class A Com USD0.00001	1,508	20,901	0.03
Zoom Video Communications Inc Class A Com USD0.001	2,811	238,823	0.31
Telecommunications: 3.15% (2024: 0.47%)			
Calix Inc Com NPV	13,828	764,274	0.98
CommScope Holding Co Inc Com USD0.01	68,629	1,354,736	1.75
Ooma Inc Com USD0.0001	7,789	87,548	0.11
Viavi Solutions Inc Com USD0.001	13,440	241,114	0.31
Textiles: 0.04% (2024: 0.05%)			
Culp Inc Com USD0.05	7,156	28,552	0.04
Transportation: 0.19% (2024: 0.15%)			
CryoPort Inc Com USD0.001	7,194	69,206	0.09
Kirby Corp Com USD0.10	695	78,897	0.10

Invesco Energy S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.23% (2024: 100.01%) (continued)			
United States: 97.61% (2024: 99.70%) (continued)			
Water: 0.00% (2024: 0.03%)			
Total United States		**75,768,709**	**97.61**
Total Equities		**77,031,836**	**99.23**

Outperformance Swaps: 0.78% (2024: 0.00%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	605,686	0.78
Fair value outperformance swaps gain			**605,686**	**0.78**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(3,252)	–
Fair value outperformance swaps loss			**(3,252)**	**–**
Fair value outperformance swaps			**602,434**	**0.78**

	Fair Value USD	% of Net Assets
Total value of investments	**77,634,270**	**100.01**
Cash and cash equivalents*	**111**	**–**
Other net liabilities	**(8,125)**	**(0.01)**
Net assets attributable to holders of redeemable participating shares	**77,626,256**	**100.00**

***All cash holdings are held with The Northern Trust Company.**
****These outperformance swaps track the S&P Select Sector Capped 20% Energy Index Net TR.**

Combined notional values of outperformance swaps gain 75,556,600.
Combined notional values of outperformance swaps loss 1,029,711.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.22
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.78
Other assets.	–
	100.00

Invesco Consumer Staples S&P US Select Sector UCITS ETF
Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.92% (2024: 99.45%)			
Belgium: 0.00% (2024: 0.05%)			
Food: 0.00% (2024: 0.05%)			
Total Belgium		**–**	**–**
Cayman Islands: 0.35% (2024: 0.25%)			
Banks: 0.17% (2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	3,081	53,578	0.17
Internet: 0.18% (2024: 0.25%)			
Baidu Inc Class A ADR	102	11,923	0.04
Hello Group Inc ADR USD1.00	6,050	42,108	0.14
Total Cayman Islands		**107,609**	**0.35**
Denmark: 0.00% (2024: 0.11%)			
Banks: 0.00% (2024: 0.03%)			
Chemicals: 0.00% (2024: 0.03%)			
Engineering & Construction: 0.00% (2024: 0.03%)			
Pharmaceuticals: 0.00% (2024: 0.02%)			
Total Denmark		**–**	**–**
Germany: 0.00% (2024: 0.07%)			
Internet: 0.00% (2024: 0.07%)			
Total Germany		**–**	**–**
Ireland: 0.18% (2024: 0.05%)			
Airlines: 0.18% (2024: 0.00%)			
Ryanair Holdings PLC NPV	841	57,323	0.18
Computers: 0.00% (2024: 0.05%)			
Total Ireland		**57,323**	**0.18**
Israel: 0.44% (2024: 0.00%)			
Computers: 0.26% (2024: 0.00%)			
CyberArk Software Ltd Com ILS0.01	175	80,253	0.26
Electronics: 0.18% (2024: 0.00%)			
Ituran Location & Control Com ILS0.33	1,438	57,578	0.18
Total Israel		**137,831**	**0.44**
Netherlands: 0.13% (2024: 0.00%)			
Chemicals: 0.04% (2024: 0.00%)			
OCI NV Com EUR0.02	3,081	12,143	0.04
Miscellaneous Manufacturing: 0.09% (2024: 0.00%)			
AMG Critical Materials NV Com EUR0.02	915	28,077	0.09
Total Netherlands		**40,220**	**0.13**
Norway: 0.18% (2024: 0.11%)			
Banks: 0.00% (2024: 0.07%)			
Engineering & Construction: 0.18% (2024: 0.00%)			
Veidekke ASA Com NOK0.50	3,307	55,267	0.18
Media: 0.00% (2024: 0.04%)			
Total Norway		**55,267**	**0.18**
South Africa: 0.04% (2024: 0.00%)			
Mining: 0.04% (2024: 0.00%)			
Harrmony Gold Mining Co Spon ZAR0.50	683	13,428	0.04
Total South Africa		**13,428**	**0.04**
Sweden: 0.18% (2024: 0.27%)			
Commercial Services: 0.00% (2024: 0.02%)			
Electronics: 0.00% (2024: 0.01%)			
Entertainment: 0.00% (2024: 0.07%)			
Healthcare-Services: 0.00% (2024: 0.02%)			
Investment Companies: 0.18% (2024: 0.07%)			
Industrivarden AB Class A Com SEK2.50	1,313	55,183	0.18
Machinery-Diversified: 0.00% (2024: 0.03%)			
Pharmaceuticals: 0.00% (2024: 0.01%)			
Real Estate: 0.00% (2024: 0.04%)			
Total Sweden		**55,183**	**0.18**
Switzerland: 0.90% (2024: 0.18%)			
Computers: 0.36% (2024: 0.00%)			
Logitech International SA Com CHF0.25	979	110,099	0.36

Invesco Consumer Staples S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.92% (2024: 99.45%) (continued)			
Switzerland: 0.90% (2024: 0.18%) (continued)			
Diversified Financial Services: 0.00% (2024: 0.04%)			
Electronics: 0.08% (2024: 0.00%)			
LEM Holding SA Com CHF0.50	64	25,506	0.08
Hand/Machine Tools: 0.00% (2024: 0.03%)			
Healthcare-Services: 0.00% (2024: 0.04%)			
Metal Fabricate/Hardware: 0.08% (2024: 0.00%)			
SFS Group AG Class A Com CHF0.10	188	24,022	0.08
Pharmaceuticals: 0.00% (2024: 0.07%)			
Semiconductors: 0.38% (2024: 0.00%)			
Sensirion Holding AG Class A Com NPV	1,633	118,568	0.38
Total Switzerland		**278,195**	**0.90**
United States: 97.52% (2024: 98.36%)			
Aerospace/Defense: 0.00% (2024: 0.22%)			
Agriculture: 0.00% (2024: 0.12%)			
Airlines: 0.16% (2024: 0.00%)			
United Airlines Holdings Inc Com USD0.01	487	49,654	0.16
Apparel: 2.40% (2024: 0.00%)			
Wolverine World Wide Inc Com USD1.00	45,973	745,222	2.40
Auto Parts & Equipment: 0.00% (2024: 1.49%)			
Banks: 0.00% (2024: 4.72%)			
Beverages: 0.08% (2024: 4.23%)			
Monster Beverage Corp Com USD0.005	318	23,847	0.08
Biotechnology: 10.65% (2024: 6.30%)			
Rocket Pharmaceuticals Inc Com USD0.01	10,685	36,543	0.12
Stoke Therapeutics Inc Com USD0.0001	17,293	534,527	1.72
Tarsus Pharmaceuticals Com USD0.0001	16,891	1,350,604	4.36
Vertex Pharmaceuticals Inc Com USD0.01	1,760	763,153	2.46
Zymeworks Inc Com NPV	23,086	616,627	1.99
Chemicals: 2.57% (2024: 1.48%)			
Balchem Corp Com USD0.07	4,940	771,677	2.49
Rayonier Advanced Materials Inc Com USD0.01	3,665	23,933	0.08
Commercial Services: 2.51% (2024: 6.95%)			
Alarm.com Holdings Inc Com NPV	1,056	54,870	0.18
CorVel Corp Com USD0.0001	743	54,373	0.17
Madison Square Garden Entertainment Corp Class A Com USD0.01	12,517	619,216	2.00
Morningstar Inc Com NPV	227	48,773	0.16
Computers: 1.26% (2024: 8.74%)			
Tenable Holdings Com USD0.01	14,680	389,314	1.26
Cosmetics/Personal Care: 0.14% (2024: 0.00%)			
Procter & Gamble Co Com NPV	285	42,226	0.14
Distribution/Wholesale: 0.00% (2024: 0.05%)			
Diversified Financial Services: 1.72% (2024: 1.84%)			
CME Group Inc Com USD0.01	878	247,122	0.80
Enova International Inc Com USD0.00001	264	34,608	0.11
LendingClub Corp Com USD0.01	5,571	100,835	0.33
LendingTree Inc Com USD0.01	2,629	149,932	0.48
Electric: 5.91% (2024: 0.00%)			
Edison International Com NPV	31,125	1,832,951	5.91
Electronics: 0.09% (2024: 1.54%)			
Itron Inc Com NPV	267	26,444	0.09
Energy-Alternate Sources: 1.82% (2024: 0.36%)			
Array Technologies Inc Com USD0.001	67,365	505,911	1.63
Shoals Technologies Group Inc Class A Com USD0.00001	7,036	59,032	0.19
Engineering & Construction: 4.06% (2024: 0.05%)			
Granite Construction Inc Com USD0.01	9,910	1,065,622	3.44
MYR Group Inc Com USD0.01	858	192,467	0.62
Entertainment: 0.00% (2024: 0.09%)			
Food: 0.06% (2024: 0.03%)			
Seneca Foods Class A Com USD0.25	167	20,199	0.06

Invesco Consumer Staples S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.92% (2024: 99.45%) (continued)			
United States: 97.52% (2024: 98.36%) (continued)			
Food Service: 0.00% (2024: 0.05%)			
Hand/Machine Tools: 0.94% (2024: 0.00%)			
Franklin Electric Co Inc Com USD0.10	3,067	291,825	0.94
Healthcare-Products: 2.50% (2024: 6.47%)			
Alphatec Holdings Inc Com USD0.0001	4,318	97,371	0.31
Axogen Inc Com USD0.01	3,368	96,493	0.31
Tandem Diabetes Care Inc Com NPV	27,694	581,851	1.88
Healthcare-Services: 2.34% (2024: 0.77%)			
Brookdale Senior Living Inc Com USD0.01	65,136	724,964	2.34
Home Builders: 0.00% (2024: 0.78%)			
Home Furnishings: 0.12% (2024: 0.27%)			
Xperi Inc Com USD0.001	6,283	36,378	0.12
Household Products/Wares: 0.00% (2024: 0.25%)			
Insurance: 0.00% (2024: 3.07%)			
Internet: 26.41% (2024: 13.95%)			
Alphabet Inc Class C Com USD0.001	8,605	2,754,633	8.88
Amazon.com Inc Com USD0.01	185	43,146	0.14
Coupang Inc Class A Com USD0.0001	4,187	117,906	0.38
DoorDash Class A Com USD0.00001	9,842	1,952,358	6.30
Lyft Inc Com USD0.00001	626	13,165	0.04
Q2 Holdings Inc Com USD0.0001	34,319	2,475,429	7.98
Snap Inc Class A Com USD0.00001	79,524	610,744	1.97
Zillow Group Inc Class C Com USD0.0001	2,977	221,429	0.72
Iron/Steel: 0.00% (2024: 0.63%)			
Lodging: 0.05% (2024: 0.00%)			
Century Casinos Inc Com USD0.01	11,113	16,892	0.05
Machinery-Construction & Mining: 0.70% (2024: 1.61%)			
Manitowoc Co Inc Com USD0.01	19,287	217,557	0.70
Machinery-Diversified: 0.00% (2024: 0.30%)			
Media: 3.02% (2024: 0.16%)			
Walt Disney Co Com USD0.01	8,975	937,618	3.02
Metal Fabricate/Hardware: 0.19% (2024: 3.29%)			
L.B. Foster & Co Class A Com USD0.01	2,235	60,300	0.19
Miscellaneous Manufacturing: 0.19% (2024: 0.00%)			
Parker-Hannifin Corp Com USD0.50	69	59,457	0.19
Oil & Gas: 0.61% (2024: 1.19%)			
Antero Resources Corporation USD0.01	5,236	190,747	0.61
Oil & Gas Services: 0.00% (2024: 0.06%)			
Pharmaceuticals: 6.26% (2024: 0.60%)			
Akebia Therapeutics Inc Com USD0.0001	55,298	87,371	0.28
Amneal Pharmaceuticals Inc Class A Com USD0.01	66,741	835,597	2.70
DexCom Inc Com USD0.001	14,714	933,898	3.01
PMV Pharmaceuticals COM USD0.00001	15,607	20,601	0.07
USANA Health Sciences Inc Com USD0.001	3,175	63,024	0.20
Real Estate: 0.00% (2024: 0.15%)			
Retail: 4.57% (2024: 0.60%)			
Dutch Bros Inc Class A USD0.00001	1,464	85,805	0.28
Ross Stores Inc Com USD0.01	76	13,404	0.04
Walmart Inc Com USD0.10	7,559	835,345	2.70
World Kinect Corp Com USD0.01	20,779	481,657	1.55
Savings & Loans: 0.00% (2024: 1.09%)			
Semiconductors: 4.72% (2024: 1.85%)			
Azenta Inc Com USD0.01	5,612	199,563	0.64
Cohu Inc Com USD1.00	3,703	90,057	0.29
Intel Corp Com USD0.001	1,333	54,066	0.17
NVIDIA Corp Com USD0.001	4,616	817,032	2.64
Onto Innovation Inc Com NPV	2,125	304,215	0.98
Software: 2.44% (2024: 17.70%)			
ACI Worldwide Inc Com USD0.005	3,844	180,130	0.58
Guidewire Software Inc Com USD0.0001	237	51,187	0.16

Invesco Consumer Staples S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.92% (2024: 99.45%) (continued)			
United States: 97.52% (2024: 98.36%) (continued)			
Software: 2.44% (2024: 17.70%) (continued)			
Manhattan Associates Inc Com USD0.01	2,669	470,945	1.52
Upland Software Inc Com USD0.0001	30,333	55,813	0.18
Telecommunications: 7.28% (2024: 0.46%)			
CommScope Holding Co Inc Com USD0.01	101,243	1,998,537	6.44
Ooma Inc Com USD0.0001	4,017	45,151	0.15
Viavi Solutions Inc Com USD0.001	11,939	214,185	0.69
Toys/Games/Hobbies: 0.00% (2024: 2.81%)			
Transportation: 1.75% (2024: 1.61%)			
CryoPort Inc Com USD0.001	56,442	542,972	1.75
Water: 0.00% (2024: 0.43%)			
Total United States		**30,240,500**	**97.52**
Total Equities		**30,985,556**	**99.92**

Outperformance Swaps: 0.08% (2024: 0.56%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	89,250	0.29
Fair value outperformance swaps gain			**89,250**	**0.29**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(64,076)	(0.21)
Fair value outperformance swaps loss			**(64,076)**	**(0.21)**
Fair value outperformance swaps			**25,174**	**0.08**

	Fair Value USD	% of Net Assets
Total value of investments	**31,010,730**	**100.00**
Cash and cash equivalents*	**97**	**–**
Other net liabilities	**(785)**	**–**
Net assets attributable to holders of redeemable participating shares	**31,010,042**	**100.00**

***All cash holdings are held with The Northern Trust Company.**
****These outperformance swaps track the S&P Select Sector Capped 20% Consumer Staples Index Net TR.**

Combined notional values of outperformance swaps gain 29,648,987.
Combined notional values of outperformance swaps loss 1,164,218.

Invesco Consumer Staples S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.71
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.29
Other assets.	–
	100.00

Invesco Financials S&P US Select Sector UCITS ETF
Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.31% (2024: 100.60%)			
British Virgin Islands: 1.90% (2024: 0.00%)			
Healthcare-Products: 1.90% (2024: 0.00%)			
Establishment Labs Holdings Inc Com USD1.00	110,368	7,647,399	1.90
Total British Virgin Islands		**7,647,399**	**1.90**
Canada: 0.00% (2024: 0.15%)			
Biotechnology: 0.00% (2024: 0.15%)			
Total Canada		**–**	**–**
Cayman Islands: 9.69% (2024: 0.11%)			
Banks: 7.97% (2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	1,844,151	32,069,786	7.97
Internet: 1.72% (2024: 0.11%)			
Grab Holdings Ltd Class A Com USD0.000001	873,785	4,762,128	1.19
Hello Group Inc ADR USD1.00	123,343	858,467	0.21
PDD Holdings Inc USD0.00002	11,155	1,294,873	0.32
Total Cayman Islands		**38,985,254**	**9.69**
Denmark: 0.28% (2024: 0.35%)			
Building Materials: 0.28% (2024: 0.00%)			
Rockwool A/S Class B Com DKK1.00	33,428	1,129,503	0.28
Chemicals: 0.00% (2024: 0.28%)			
Insurance: 0.00% (2024: 0.03%)			
Pharmaceuticals: 0.00% (2024: 0.04%)			
Total Denmark		**1,129,503**	**0.28**
Finland: 0.00% (2024: 0.27%)			
Chemicals: 0.00% (2024: 0.10%)			
Hand/Machine Tools: 0.00% (2024: 0.10%)			
Pharmaceuticals: 0.00% (2024: 0.07%)			
Total Finland		**–**	**–**
Germany: 0.00% (2024: 0.46%)			
Auto Manufacturers: 0.00% (2024: 0.15%)			
Internet: 0.00% (2024: 0.16%)			
Iron/Steel: 0.00% (2024: 0.15%)			
Total Germany		**–**	**–**
Ireland: 0.00% (2024: 0.08%)			
Computers: 0.00% (2024: 0.05%)			
Healthcare-Products: 0.00% (2024: 0.03%)			
Total Ireland		**–**	**–**
Israel: 1.66% (2024: 1.52%)			
Computers: 0.56% (2024: 0.00%)			
CyberArk Software Ltd Com ILS0.01	4,914	2,253,511	0.56
Internet: 0.14% (2024: 0.00%)			
Wix.com Ltd Com ILS0.01	5,894	564,115	0.14
Pharmaceuticals: 0.67% (2024: 0.32%)			
Teva Pharmaceutical Industries Ltd ADR NPV	99,685	2,680,529	0.67
Software: 0.29% (2024: 1.20%)			
Global-e Online Ltd Com NPV	29,473	1,191,299	0.29
Total Israel		**6,689,454**	**1.66**
Netherlands: 6.07% (2024: 1.15%)			
Auto Manufacturers: 0.00% (2024: 0.37%)			
Biotechnology: 0.00% (2024: 0.69%)			
Diversified Financial Services: 6.07% (2024: 0.00%)			
AerCap Holdings NV Com EUR0.01	182,041	24,393,494	6.07
Food: 0.00% (2024: 0.03%)			
Real Estate: 0.00% (2024: 0.06%)			
Total Netherlands		**24,393,494**	**6.07**
Norway: 0.00% (2024: 0.55%)			
Banks: 0.00% (2024: 0.22%)			
Media: 0.00% (2024: 0.14%)			
Mining: 0.00% (2024: 0.15%)			
Miscellaneous Manufacturing: 0.00% (2024: 0.04%)			
Total Norway		**–**	**–**

Invesco Financials S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.31% (2024: 100.60%) (continued)			
Portugal: 0.00% (2024: 0.04%)			
Food: 0.00% (2024: 0.04%)			
Total Portugal		**–**	**–**
Puerto Rico: 0.00% (2024: 0.35%)			
Banks: 0.00% (2024: 0.35%)			
Total Puerto Rico		**–**	**–**
Sweden: 2.14% (2024: 0.79%)			
Entertainment: 0.00% (2024: 0.08%)			
Healthcare-Services: 0.64% (2024: 0.00%)			
Medicover AB Class B Com EUR0.20	103,143	2,575,363	0.64
Investment Companies: 0.84% (2024: 0.26%)			
Industrivarden AB Class A Com SEK2.50	80,525	3,384,325	0.84
Lodging: 0.66% (2024: 0.00%)			
Scandic Hotels Group AB Class A Com SEK0.25	270,898	2,630,928	0.66
Machinery-Diversified: 0.00% (2024: 0.16%)			
Mining: 0.00% (2024: 0.08%)			
Miscellaneous Manufacturing: 0.00% (2024: 0.17%)			
Pharmaceuticals: 0.00% (2024: 0.04%)			
Total Sweden		**8,590,616**	**2.14**
Switzerland: 1.31% (2024: 1.07%)			
Computers: 1.31% (2024: 0.00%)			
Logitech International SA Com CHF0.25	46,740	5,256,395	1.31
Diversified Financial Services: 0.00% (2024: 0.10%)			
Food: 0.00% (2024: 0.33%)			
Healthcare-Services: 0.00% (2024: 0.04%)			
Machinery-Diversified: 0.00% (2024: 0.11%)			
Pharmaceuticals: 0.00% (2024: 0.33%)			
Transportation: 0.00% (2024: 0.16%)			
Total Switzerland		**5,256,395**	**1.31**
United States: 77.26% (2024: 93.71%)			
Airlines: 0.15% (2024: 0.21%)			
United Airlines Holdings Inc Com USD0.01	5,738	585,046	0.15
Auto Manufacturers: 0.00% (2024: 0.33%)			
Auto Parts & Equipment: 0.00% (2024: 0.32%)			
Banks: 0.00% (2024: 3.16%)			
Southern First Bancshares Inc Com USD0.01	347	17,614	–
Beverages: 1.18% (2024: 0.03%)			
Celsius Holdings Inc Com USD0.001	116,298	4,761,240	1.18
Biotechnology: 3.94% (2024: 2.63%)			
4D Molecular Therapeutics Inc Com USD0.0001	130,150	1,517,549	0.38
Arrowhead Pharmaceuticals Inc Com USD0.001	2,169	114,306	0.03
BioMarin Pharmaceutical Com USD0.001	3,803	212,702	0.05
Organogenesis Holdings Inc Class A Com USD0.0001	164,938	854,379	0.21
Stoke Therapeutics Inc Com USD0.0001	85,151	2,632,017	0.66
Tarsus Pharmaceuticals Com USD0.0001	38,160	3,051,274	0.76
Zymeworks Inc Com NPV	279,113	7,455,108	1.85
Building Materials: 0.00% (2024: 0.40%)			
Chemicals: 0.20% (2024: 0.11%)			
Balchem Corp Com USD0.07	5,185	809,949	0.20
Commercial Services: 6.82% (2024: 5.18%)			
Adtalem Global Education Inc Com USD0.01	34,197	3,165,274	0.79
Alarm.com Holdings Inc Com NPV	2,157	112,078	0.03
Block Inc Class A Com USD0.0000001	23,907	1,596,988	0.40
Corpay Inc Com USD0.001	1,932	571,486	0.14
CorVel Corp Com USD0.0001	2,403	175,851	0.04
Green Dot Corp Class A Com USD0.001	36,513	458,968	0.11
LiveRamp Holdings Inc Com USD0.10	11,949	344,729	0.09
Madison Square Garden Entertainment Corp Class A Com USD0.01	322,334	15,945,863	3.96
Verisk Analytics Com USD0.001	19,640	4,420,375	1.10
Vestis Corp Com USD0.01	100,486	651,149	0.16

Invesco Financials S&P US Select Sector UCITS ETF
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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.31% (2024: 100.60%) (continued)			
United States: 77.26% (2024: 93.71%) (continued)			
Computers: 5.34% (2024: 8.46%)			
Apple Inc Com USD0.00001	32,751	9,132,616	2.27
Conduent Inc Com USD0.01	35,148	68,187	0.02
EPAM Systems Inc Com USD0.001	4,407	824,109	0.20
Hewlett Packard Enterprise Co Com USD0.01	375,081	8,203,022	2.04
Varonis Systems Inc Com USD0.001	98,653	3,262,455	0.81
Cosmetics/Personal Care: 0.00% (2024: 0.43%)			
Distribution/Wholesale: 0.01% (2024: 0.03%)			
Titan Machinery Inc Com USD0.00001	2,193	40,614	0.01
Diversified Financial Services: 2.46% (2024: 2.55%)			
Intercontinental Exchange Inc Class I Com USD0.01	50,038	7,870,977	1.96
LendingClub Corp Com USD0.01	8,085	146,339	0.04
LendingTree Inc Com USD0.01	5,276	300,890	0.07
Mastercard Inc Class A Com USD0.0001	2,682	1,476,522	0.37
PRA Group Inc Com USD0.01	5,115	82,863	0.02
Electric: 2.99% (2024: 9.39%)			
Pinnacle West Capital Corp Com NPV	560	50,882	0.01
Public Service Enterprise Group Inc Com NPV	112,543	9,399,591	2.34
Talen Energy Corp USD0.001	6,489	2,558,418	0.64
Energy-Alternate Sources: 0.34% (2024: 1.69%)			
Array Technologies Inc Com USD0.001	30,499	229,047	0.06
SolarEdge Technologies Inc USD0.0001	31,135	1,137,362	0.28
Engineering & Construction: 0.00% (2024: 2.63%)			
Entertainment: 0.07% (2024: 1.51%)			
Rush Street Interactive Inc Class A Com USD0.0001	14,838	273,613	0.07
Food: 1.30% (2024: 0.75%)			
BellRing Brands Inc Com USD0.01	168,319	5,199,374	1.29
Seneca Foods Class A Com USD0.25	402	48,622	0.01
Forest Products & Paper: 0.06% (2024: 0.01%)			
Clearwater Paper Corp Com USD0.0001	1,515	27,558	0.01
Magnera Corp USD0.01	15,589	220,740	0.05
Gas: 0.00% (2024: 2.55%)			
Hand/Machine Tools: 0.00% (2024: 0.05%)			
Healthcare-Products: 1.42% (2024: 2.42%)			
Cerus Corp Com USD0.001	72,438	127,491	0.03
Inogen Inc Com USD0.001	1,982	14,032	–
Integra LifeSciences Holdings Corp Com USD0.01	345,113	4,527,883	1.13
Merit Medical Systems Inc Com NPV	11,539	999,162	0.25
SI-BONE Inc Com USD0.0001	882	17,164	0.01
Thermo Fisher Scientific Inc Com USD1.00	22	12,998	–
Healthcare-Services: 0.15% (2024: 1.05%)			
Tenet Healthcare Corp Com USD0.05	2,869	622,114	0.15
Home Builders: 1.53% (2024: 0.34%)			
M/I Homes Inc Com USD0.01	2,775	381,812	0.10
Taylor Morrison Home Corp Class A Com USD0.00001	91,769	5,752,999	1.43
Insurance: 0.62% (2024: 3.38%)			
Genworth Financial Inc Class A Com USD0.001	288,331	2,502,713	0.62
Internet: 18.15% (2024: 2.47%)			
Alphabet Inc Class C Com USD0.001	92,711	29,678,645	7.38
Amazon.com Inc Com USD0.01	11,101	2,588,975	0.64
Coupang Inc Class A Com USD0.0001	5,762	162,258	0.04
Lyft Inc Com USD0.00001	176,234	3,706,201	0.92
MercadoLibre Inc Com USD0.001	13,966	28,934,479	7.20
Robinhood Markets Inc Class A Com USD0.0001	11,591	1,489,328	0.37
Zillow Group Inc Class C Com USD0.0001	86,362	6,423,606	1.60

Invesco Financials S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.31% (2024: 100.60%) (continued)			
United States: 77.26% (2024: 93.71%) (continued)			
Iron/Steel: 0.00% (2024: 0.13%)			
Lodging: 0.00% (2024: 0.01%)			
Machinery-Construction & Mining: 0.00% (2024: 5.55%)			
Machinery-Diversified: 0.00% (2024: 8.83%)			
Media: 3.14% (2024: 2.36%)			
Warner Bros Discovery Inc Com USD0.01	525,333	12,607,992	3.14
Metal Fabricate/Hardware: 0.02% (2024: 0.02%)			
L.B. Foster & Co Class A Com USD0.01	2,291	61,811	0.02
Miscellaneous Manufacturing: 4.43% (2024: 0.00%)			
Parker-Hannifin Corp Com USD0.50	20,658	17,800,999	4.43
Oil & Gas: 0.58% (2024: 5.65%)			
Talos Energy Inc Com NPV	205,076	2,350,171	0.58
Oil & Gas Services: 0.00% (2024: 0.03%)			
Pharmaceuticals: 0.13% (2024: 1.04%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	34,418	430,913	0.11
USANA Health Sciences Inc Com USD0.001	4,317	85,693	0.02
Retail: 4.57% (2024: 1.55%)			
Carvana Co Class C Com USD0.001	81	30,334	0.01
Chipotle Mexican Grill Inc Com USD0.01	503,423	17,378,162	4.32
Dutch Bros Inc Class A USD0.00001	16,636	975,036	0.24
Savings & Loans: 0.00% (2024: 0.31%)			
Semiconductors: 6.83% (2024: 0.86%)			
Advanced Micro Devices Inc Com USD0.01	7,035	1,530,323	0.38
Intel Corp Com USD0.001**	145,648	5,907,483	1.47
NVIDIA Corp Com USD0.001	63,939	11,317,203	2.81
ON Semiconductor Corp Com USD0.01	11,579	581,729	0.15
Semtech Corp Com USD0.01	10,682	792,177	0.20
Silicon Laboratories Inc Com USD0.0001	57,503	7,336,233	1.82
Software: 3.79% (2024: 7.99%)			
ACI Worldwide Inc Com USD0.005	7,233	338,938	0.09
Fiserv Inc Com USD0.01	119,001	7,314,992	1.82
Procore Technologies Inc Com USD0.0001	39,291	2,909,892	0.72
UiPath Inc Class A Com USD0.00001	337,533	4,678,207	1.16
Telecommunications: 5.66% (2024: 5.07%)			
Adtran Holdings Inc Com USD0.01	753,854	5,978,062	1.49
Cisco Systems Inc Com USD0.001	23,667	1,820,939	0.45
CommScope Holding Co Inc Com USD0.01	752,960	14,863,430	3.69
Ooma Inc Com USD0.0001	10,399	116,885	0.03
Transportation: 1.38% (2024: 2.11%)			
CryoPort Inc Com USD0.001	22,999	221,250	0.05
Kirby Corp Com USD0.10	47,038	5,339,754	1.33
Water: 0.00% (2024: 0.12%)			
Total United States		**310,718,214**	**77.26**
Total Equities		**403,410,329**	**100.31**

Invesco Financials S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

Outperformance Swaps*: -0.30% (2024: -0.72%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	338,914	0.08
Fair value outperformance swaps gain			**338,914**	**0.08**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(1,547,103)	(0.38)
Fair value outperformance swaps loss			**(1,547,103)**	**(0.38)**
Fair value outperformance swaps			**(1,208,189)**	**(0.30)**

	Fair Value USD	% of Net Assets
Total value of investments	**402,202,140**	**100.01**
Cash and cash equivalents*	**92**	**–**
Other net liabilities	**(42,856)**	**(0.01)**
Net assets attributable to holders of redeemable participating shares	**402,159,376**	**100.00**

***All cash holdings are held with The Northern Trust Company.**
****Asset partly pledged as collateral. Please see Note 18 for details.**
*****These outperformance swaps track the S&P Select Sector Capped 20% Financials Index Net TR.**

Combined notional values of outperformance swaps gain 343,828,489.
Combined notional values of outperformance swaps loss 53,620,521.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.92
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.08
Other assets.	–
	100.00

Invesco MSCI Emerging Markets UCITS ETF
Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 104.35% (2024: 105.33%)			
Bermuda: 0.00% (2024: 0.00%)			
Insurance: 0.00% (2024: 0.00%)			
SiriusPoint Ltd Com USD0.10	591	12,293	–
Total Bermuda		**12,293**	**–**
Canada: 1.95% (2024: 3.49%)			
Banks: 1.95% (2024: 0.00%)			
Toronto-Dominion Bank Com NPV	96,393	8,090,264	1.95
Internet: 0.00% (2024: 2.76%)			
Transportation: 0.00% (2024: 0.73%)			
Total Canada		**8,090,264**	**1.95**
Cayman Islands: 2.38% (2024: 4.79%)			
Banks: 0.02% (2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	3,724	64,761	0.02
Internet: 2.36% (2024: 4.79%)			
Grab Holdings Ltd Class A Com USD0.000001	28,277	154,110	0.04
JD.com Inc ADR USD1.00	67,026	1,999,385	0.48
PDD Holdings Inc USD0.00002	66,038	7,665,691	1.84
Total Cayman Islands		**9,883,947**	**2.38**
Denmark: 0.45% (2024: 3.13%)			
Banks: 0.00% (2024: 0.17%)			
Insurance: 0.00% (2024: 0.17%)			
Pharmaceuticals: 0.45% (2024: 2.79%)			
Novo Nordisk A/S NPV	37,925	1,871,599	0.45
Total Denmark		**1,871,599**	**0.45**
Finland: 0.00% (2024: 0.21%)			
Chemicals: 0.00% (2024: 0.06%)			
Pharmaceuticals: 0.00% (2024: 0.15%)			
Total Finland		**–**	**–**
Germany: 9.97% (2024: 1.75%)			
Biotechnology: 0.93% (2024: 0.00%)			
Eckert & Ziegler SE NPV	204,920	3,843,170	0.93
Internet: 0.36% (2024: 0.17%)			
Scout24 SE Class A Com NPV	14,781	1,511,275	0.36
Iron/Steel: 0.00% (2024: 0.12%)			
Machinery-Construction & Mining: 4.80% (2024: 0.00%)			
Siemens Energy AG Class A Com NPV**	148,985	19,935,894	4.80
Pharmaceuticals: 0.15% (2024: 0.00%)			
Merck KGaA Com NPV	4,703	633,136	0.15
Semiconductors: 1.84% (2024: 0.00%)			
Infineon Technologies AG Class A Com NPV	180,707	7,619,110	1.84
Software: 1.43% (2024: 1.46%)			
SAP SE Com NPV	24,522	5,935,126	1.43
Telecommunications: 0.46% (2024: 0.00%)			
Deutsche Telekom AG Com NPV	59,123	1,904,758	0.46
Total Germany		**41,382,469**	**9.97**
Ireland: 0.00% (2024: 5.01%)			
Healthcare-Products: 0.00% (2024: 5.01%)			
Total Ireland		**–**	**–**
Israel: 2.67% (2024: 4.73%)			
Computers: 0.42% (2024: 0.58%)			
Check Point Software Technologies Ltd Com USD0.01	9,292	1,735,467	0.42
Engineering & Construction: 1.22% (2024: 0.00%)			
Shikun & Binui Ltd ILS1.000	900,000	5,081,091	1.22
Internet: 0.00% (2024: 3.07%)			
Pharmaceuticals: 1.03% (2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	159,048	4,276,801	1.03
Software: 0.00% (2024: 1.08%)			
Total Israel		**11,093,359**	**2.67**

Invesco MSCI Emerging Markets UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 104.35% (2024: 105.33%) (continued)			
Netherlands: 0.56% (2024: 3.00%)			
Biotechnology: 0.00% (2024: 0.59%)			
Diversified Financial Services: 0.00% (2024: 0.58%)			
Miscellaneous Manufacturing: 0.56% (2024: 0.00%)			
AMG Critical Materials NV Com EUR0.02	75,265	2,309,502	0.56
Real Estate: 0.00% (2024: 0.06%)			
Semiconductors: 0.00% (2024: 1.76%)			
Software: 0.00% (2024: 0.01%)			
Total Netherlands		**2,309,502**	**0.56**
Norway: 0.60% (2024: 0.53%)			
Banks: 0.60% (2024: 0.40%)			
SpareBank 1 Sor-Norge ASA NOK25.00	141,686	2,505,187	0.60
Food: 0.00% (2024: 0.04%)			
Media: 0.00% (2024: 0.09%)			
Total Norway		**2,505,187**	**0.60**
Portugal: 0.00% (2024: 0.15%)			
Oil & Gas: 0.00% (2024: 0.15%)			
Total Portugal		**–**	**–**
Sweden: 2.36% (2024: 1.28%)			
Engineering & Construction: 0.50% (2024: 0.00%)			
Skanska AB Class B Com NPV	80,962	2,079,041	0.50
Entertainment: 0.00% (2024: 0.06%)			
Healthcare-Services: 0.00% (2024: 0.13%)			
Investment Companies: 1.12% (2024: 0.38%)			
Investor AB Class B NPV	136,179	4,640,489	1.12
Leisure Time: 0.00% (2024: 0.05%)			
Machinery-Construction & Mining: 0.00% (2024: 0.04%)			
Machinery-Diversified: 0.00% (2024: 0.18%)			
Miscellaneous Manufacturing: 0.00% (2024: 0.30%)			
Pharmaceuticals: 0.00% (2024: 0.14%)			
Telecommunications: 0.74% (2024: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	320,193	3,092,022	0.74
Total Sweden		**9,811,552**	**2.36**
Switzerland: 3.27% (2024: 3.74%)			
Building Materials: 0.00% (2024: 0.02%)			
Computers: 0.00% (2024: 0.04%)			
Electrical Components & Equipment: 1.17% (2024: 0.00%)			
ABB Ltd Com CHF0.12	67,323	4,839,509	1.17
Food: 0.00% (2024: 1.89%)			
Hand/Machine Tools: 0.00% (2024: 0.04%)			
Healthcare-Services: 0.96% (2024: 0.17%)			
Lonza Group AG Com CHF1.00	5,838	3,998,879	0.96
Insurance: 0.00% (2024: 0.46%)			
Machinery-Diversified: 0.00% (2024: 0.04%)			
Pharmaceuticals: 1.14% (2024: 1.08%)			
Novartis AG Com CHF0.50	36,413	4,738,066	1.14
Total Switzerland		**13,576,454**	**3.27**
United Kingdom: 0.00% (2024: 0.59%)			
Pharmaceuticals: 0.00% (2024: 0.59%)			
Total United Kingdom		**–**	**–**
United States: 80.14% (2024: 72.93%)			
Advertising: 0.91% (2024: 0.00%)			
Trade Desk Class A Com USD0.000001	95,400	3,774,024	0.91
Aerospace/Defense: 0.00% (2024: 0.61%)			
Airlines: 2.36% (2024: 0.00%)			
JetBlue Airways Corp Com USD0.01	202,407	925,000	0.22
United Airlines Holdings Inc Com USD0.01	87,048	8,875,414	2.14
Apparel: 0.00% (2024: 0.02%)			
Auto Manufacturers: 0.00% (2024: 0.26%)			
Banks: 0.04% (2024: 5.69%)			
US Bancorp Com USD0.01	3,036	148,916	0.04

Invesco MSCI Emerging Markets UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 104.35% (2024: 105.33%) (continued)			
United States: 80.14% (2024: 72.93%) (continued)			
Beverages: 3.27% (2024: 1.39%)			
Keurig Dr Pepper Inc Com USD0.01	208,762	5,824,460	1.40
Monster Beverage Corp Com USD0.005	103,406	7,754,416	1.87
Biotechnology: 1.42% (2024: 5.60%)			
CytomX Therapeutics Inc Com USD0.00001	62,711	268,403	0.06
Disc Medicine Inc USD0.0001	1,129	105,403	0.03
Editas Medicine Inc Com USD0.0001	4,185	10,086	–
Gilead Sciences Inc Com USD0.001	2,767	348,199	0.08
Insmed Inc Com USD0.01	23,752	4,934,953	1.19
Ionis Pharmaceuticals Inc Com USD0.001	1,243	102,833	0.02
Stoke Therapeutics Inc Com USD0.0001	2,280	70,475	0.02
Tarsus Pharmaceuticals Com USD0.0001	836	66,847	0.02
Building Materials: 0.00% (2024: 0.61%)			
Chemicals: 0.01% (2024: 0.78%)			
Rayonier Advanced Materials Inc Com USD0.01	6,833	44,620	0.01
Commercial Services: 1.65% (2024: 2.12%)			
ASGN Inc Com USD0.01	18,254	821,613	0.20
Automatic Data Processing Inc Com USD0.10	12,673	3,235,417	0.78
CBIZ Inc Com USD0.01	21,600	1,051,920	0.25
Green Dot Corp Class A Com USD0.001	56,885	715,044	0.17
PROG Holdings Inc Com USD0.50	496	14,275	–
Verisk Analytics Com USD0.001	4,576	1,029,920	0.25
Computers: 5.31% (2024: 10.11%)			
Apple Inc Com USD0.00001	29,788	8,306,384	2.00
CrowdStrike Holdings Inc Class A Com USD0.0005	2,016	1,026,466	0.25
Dell Technologies Inc Class C Com USD0.01	89,965	11,996,833	2.89
NetScout Systems Inc Com USD0.001	26,382	709,148	0.17
Tenable Holdings Com USD0.01	453	12,014	–
Cosmetics/Personal Care: 1.35% (2024: 0.01%)			
Procter & Gamble Co Com NPV	37,913	5,617,190	1.35
Distribution/Wholesale: 1.43% (2024: 0.08%)			
Copart Inc Com NPV	152,378	5,939,694	1.43
Diversified Financial Services: 0.79% (2024: 0.32%)			
LendingClub Corp Com USD0.01	180,845	3,273,295	0.79
Electric: 0.43% (2024: 0.14%)			
Edison International Com NPV	28,313	1,667,353	0.40
Talen Energy Corp USD0.001	260	102,510	0.03
Electrical Components & Equipment: 0.51% (2024: 0.02%)			
AMETEK Inc Com USD0.01	10,681	2,113,663	0.51
Electronics: 0.00% (2024: 2.77%)			
Vicor Corp Com USD0.01	97	8,667	–
Energy-Alternate Sources: 0.08% (2024: 1.50%)			
Array Technologies Inc Com USD0.001	1,871	14,051	–
SolarEdge Technologies Inc USD0.0001	9,188	335,638	0.08
Engineering & Construction: 0.93% (2024: 0.99%)			
MasTec Inc Com USD0.10	18,097	3,870,586	0.93
Entertainment: 0.53% (2024: 0.42%)			
Caesars Entertainment Inc Com NPV	88,677	2,063,514	0.49
Rush Street Interactive Inc Class A Com USD0.0001	8,574	158,104	0.04
Environmental Control: 0.45% (2024: 0.00%)			
Republic Services Inc Com USD0.01	8,583	1,863,026	0.45
Food: 0.02% (2024: 1.08%)			
Simply Good Foods Co Com USD0.01	3,383	66,577	0.02
Healthcare-Products: 1.82% (2024: 1.20%)			
Abbott Laboratories Com NPV	31,623	4,076,205	0.98
Alphatec Holdings Inc Com USD0.0001	17,835	402,179	0.10
Axogen Inc Com USD0.01	3,787	108,498	0.03
Boston Scientific Corp Com USD0.01	202	20,519	–
Intuitive Surgical Inc Com USD0.001	4,031	2,311,698	0.56
Orthofix Medical Inc Com USD0.10	757	12,180	–

Invesco MSCI Emerging Markets UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 104.35% (2024: 105.33%) (continued)			
United States: 80.14% (2024: 72.93%) (continued)			
Healthcare-Products: 1.82% (2024: 1.20%) (continued)			
Repligen Corp Com USD0.01	84	14,366	–
Solventum Corp Com USD0.01	248	21,144	–
STAAR Surgical Co Class C Com USD0.01	13,717	364,049	0.09
Thermo Fisher Scientific Inc Com USD1.00	392	231,605	0.06
Healthcare-Services: 4.16% (2024: 0.78%)			
Centene Corp Com USD0.001	244,658	9,624,846	2.32
Tenet Healthcare Corp Com USD0.05	30,453	6,603,428	1.59
UnitedHealth Group Inc Com USD0.01	3,189	1,051,637	0.25
Home Builders: 0.00% (2024: 1.10%)			
Insurance: 2.12% (2024: 3.85%)			
Corebridge Financial Inc Com USD0.01	97,005	2,912,090	0.70
Globe Life Inc Com USD1.00	13,721	1,848,630	0.45
Heritage Insurance Holdings Inc Com USD0.0001	69,121	2,007,965	0.48
NMI Holdings Inc Class A Com USD0.01	53,052	2,023,934	0.49
Internet: 18.55% (2024: 10.83%)			
Alphabet Inc Class A Com USD0.001	64,139	20,536,025	4.94
Alphabet Inc Class C Com USD0.001	18,292	5,855,635	1.41
Amazon.com Inc Com USD0.01**	113,494	26,469,071	6.37
DoorDash Class A Com USD0.00001	23,559	4,673,399	1.13
Liquidity Services Inc Com USD0.001	5,305	159,362	0.04
MercadoLibre Inc Com USD0.001	176	364,633	0.09
Meta Platforms Inc Class A Com USD0.000006	21,386	13,857,059	3.34
Uber Technologies Inc Com USD0.00001	55,890	4,892,611	1.18
Zillow Group Inc Class C Com USD0.0001	2,795	207,892	0.05
Iron/Steel: 0.00% (2024: 0.60%)			
Leisure Time: 0.00% (2024: 0.73%)			
Media: 1.19% (2024: 4.91%)			
Comcast Corp Class A Com USD0.01	141,036	3,764,251	0.91
Liberty Broadband Corp Class C Com USD0.01	1,261	58,372	0.01
Liberty Media Corp Formula One Class C Com USD0.01	2,363	226,801	0.06
Walt Disney Co Com USD0.01	8,412	878,801	0.21
Mining: 4.79% (2024: 0.59%)			
Freeport-McMoRan Inc Com USD0.10	462,452	19,876,187	4.79
Miscellaneous Manufacturing: 0.07% (2024: 0.00%)			
Parker-Hannifin Corp Com USD0.50	339	292,116	0.07
Oil & Gas: 2.03% (2024: 2.12%)			
Antero Resources Corporation USD0.01	144,457	5,262,569	1.27
Chevron Corp Com USD0.75	20,996	3,173,125	0.76
Oil & Gas Services: 0.00% (2024: 0.01%)			
Packaging & Containers: 0.00% (2024: 0.32%)			
Pharmaceuticals: 0.55% (2024: 0.81%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	119,965	1,501,962	0.36
Arvinas Inc Com USD0.001	6,798	85,553	0.02
CVS Health Corp Com USD0.01	5,620	451,623	0.11
DexCom Inc Com USD0.001	2,458	156,009	0.04
Eli Lilly and Company Com NPV	56	60,226	0.02
Kura Oncology Inc Com USD0.0001	1,393	16,911	–
Pipelines: 1.64% (2024: 0.03%)			
Williams Cos Inc Com USD1.00	111,815	6,812,888	1.64
Real Estate: 0.06% (2024: 0.85%)			
CBRE Group Inc Class A Com USD0.01	1,653	267,505	0.06
Retail: 1.24% (2024: 1.51%)			
Dollar Tree Inc Com USD0.01	10,051	1,113,751	0.27
Gap Inc Com USD0.05	95,300	2,579,771	0.62
Lululemon Athletica Inc Com USD0.005	67	12,340	–
MarineMax Inc Com USD0.001	29,789	696,467	0.17
Ross Stores Inc Com USD0.01	4,078	719,196	0.17
Walmart Inc Com USD0.10	313	34,590	0.01

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As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 104.35% (2024: 105.33%) (continued)			
United States: 80.14% (2024: 72.93%) (continued)			
Savings & Loans: 0.00% (2024: 0.66%)			
Semiconductors: 12.02% (2024: 4.41%)			
Azenta Inc Com USD0.01	3,008	106,964	0.03
Broadcom Inc Com NPV**	47,095	18,977,401	4.57
Intel Corp Com USD0.001	214,435	8,697,484	2.09
NVIDIA Corp Com USD0.001	52,829	9,350,733	2.25
ON Semiconductor Corp Com USD0.01	4,709	236,580	0.06
Onto Innovation Inc Com NPV	1,726	247,094	0.06
Texas Instruments Inc Com USD1.00	72,995	12,282,869	2.96
Software: 4.68% (2024: 1.55%)			
Fiserv Inc Com USD0.01	4,048	248,831	0.06
Oracle Corp Com USD0.01	4,720	953,204	0.23
PTC Inc Com USD0.01	1,322	231,918	0.06
Roper Technologies Inc Com USD0.01	2,737	1,221,304	0.29
salesforce.com Inc Com USD0.001	26,660	6,146,196	1.48
ServiceNow Inc Com USD0.001	4,770	3,875,196	0.93
Take-Two Interactive Software Inc Com USD0.01	23,647	5,818,817	1.40
UiPath Inc Class A Com USD0.00001	1,153	15,981	–
Workday Inc Class A Com USD0.001	4,340	935,791	0.23
Telecommunications: 3.64% (2024: 0.53%)			
Arista Networks Inc Com USD0.0001	15,351	2,006,069	0.48
Calix Inc Com NPV	637	35,207	0.01
CommScope Holding Co Inc Com USD0.01	661,612	13,060,221	3.15
Viavi Solutions Inc Com USD0.001	884	15,859	–
Textiles: 0.00% (2024: 0.62%)			
Toys/Games/Hobbies: 0.09% (2024: 0.00%)			
Funko Inc Class A Com USD0.0001	117,347	370,817	0.09
Transportation: 0.00% (2024: 0.40%)			
Kirby Corp Com USD0.10	139	15,779	–
Total United States		**332,808,940**	**80.14**
Total Equities		**433,345,566**	**104.35**

Outperformance Swaps*: -4.32% (2024: -5.30%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Société Générale	USD	27/02/2026	12,468	–
Fair value outperformance swaps gain			**12,468**	**–**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(2,967,827)	(0.71)
J.P. Morgan Securities plc	USD	30/11/2026	(14,930,143)	(3.60)
Morgan Stanley Capital Services LLC	USD	18/08/2027	(44,387)	(0.01)
Fair value outperformance swaps losses			**(17,942,357)**	**(4.32)**
Fair value outperformance swaps			**(17,929,889)**	**(4.32)**

Invesco MSCI Emerging Markets UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

	Fair Value USD	% of Net Assets
Total value of investments	**415,415,677**	**100.03**
Cash and cash equivalents*	**187**	**–**
Other net liabilities	**(142,875)**	**(0.03)**
Net assets attributable to holders of redeemable participating shares	**415,272,989**	**100.00**

***All cash holdings are held with The Northern Trust Company.**
****Asset partly pledged as collateral. Please see Note 18 for details.**
*****These outperformance swaps track the MSCI Emerging Markets Net TR Index.**

Combined notional values of outperformance swaps gain 22,052,918.
Combined notional values of outperformance swaps losses 390,657,768.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.25
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	0.75
	100.00

Invesco S&P 500 UCITS ETF
Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.17% (2024: 99.75%)			
Argentina: 0.00% (2024: 0.01%)			
Oil & Gas: 0.00% (2024: 0.01%)			
Total Argentina		**–**	**–**
Austria: 0.00% (2024: 0.05%)			
Banks: 0.00% (2024: 0.05%)			
Raiffeisen Bank International AG Com NPV	38,057	1,543,199	–
Total Austria		**1,543,199**	**–**
Belgium: 0.00% (2024: 0.03%)			
Chemicals: 0.00% (2024: 0.00%)			
Solvay SA Com EUR15.00	40,583	1,295,213	–
Food: 0.00% (2024: 0.02%)			
Investment Companies: 0.00% (2024: 0.01%)			
Pharmaceuticals: 0.00% (2024: 0.00%)			
UCB SA Com NPV	459	128,113	–
Total Belgium		**1,423,326**	**–**
Bermuda: 0.46% (2024: 0.01%)			
Biotechnology: 0.29% (2024: 0.00%)			
Roivant Sciences Com USD0.0000000341740141	6,914,157	143,883,607	0.29
Insurance: 0.16% (2024: 0.00%)			
Aegon Limited Com EUR0.12	8,456,282	68,246,127	0.14
SiriusPoint Ltd Com USD0.10	521,208	10,841,126	0.02
Oil & Gas: 0.01% (2024: 0.01%)			
Seadrill Ltd Com USD0.01	92,430	2,820,964	0.01
Total Bermuda		**225,791,824**	**0.46**
British Virgin Islands: 0.00% (2024: 0.04%)			
Healthcare-Products: 0.00% (2024: 0.04%)			
Establishment Labs Holdings Inc Com USD1.00	31,727	2,198,366	–
Total British Virgin Islands		**2,198,366**	**–**
Canada: 0.53% (2024: 0.05%)			
Banks: 0.36% (2024: 0.00%)			
Toronto-Dominion Bank Com NPV	2,122,906	178,175,500	0.36
Engineering & Construction: 0.02% (2024: 0.00%)			
Stantec Inc NPV CAD1.00	106,355	10,269,639	0.02
Entertainment: 0.00% (2024: 0.01%)			
Environmental Control: 0.00% (2024: 0.01%)			
Internet: 0.15% (2024: 0.03%)			
Shopify Inc Class A Com NPV	465,262	73,809,197	0.15
Total Canada		**262,254,336**	**0.53**
Cayman Islands: 2.35% (2024: 3.77%)			
Banks: 0.35% (2024: 0.24%)			
NU Holdings Ltd Class A Com USD0.000006666666	10,079,841	175,288,460	0.35
Commercial Services: 0.01% (2024: 0.00%)			
StoneCo Ltd Class A Com USD0.000079365	345,367	5,819,434	0.01
Diversified Financial Services: 0.04% (2024: 0.03%)			
XP Inc Class A Com NPV	902,738	17,792,966	0.04
Internet: 1.95% (2024: 3.27%)			
Alibaba Group Holding Ltd ADR USD0.000025	1,546,811	243,313,371	0.49
Grab Holdings Ltd Class A Com USD0.000001	2,127	11,592	–
JD.com Inc ADR USD1.00	1,073,735	32,029,515	0.06
Kanzhun Ltd ADR NPV	3,108,543	68,698,800	0.14
PDD Holdings Inc USD0.00002	5,380,488	624,567,066	1.26
Real Estate: 0.00% (2024: 0.17%)			
Semiconductors: 0.00% (2024: 0.05%)			
Software: 0.00% (2024: 0.01%)			
Total Cayman Islands		**1,167,521,204**	**2.35**
Denmark: 0.85% (2024: 1.65%)			
Agriculture: 0.01% (2024: 0.01%)			
Scandinavian Tobacco Group A/S Class A Com DKK1.00	239,533	3,416,852	0.01
Banks: 0.03% (2024: 0.13%)			
Ringkjoebing Landbobank A/S Com DKK1.00	9,627	2,136,177	–
Sydbank A/S Com DKK10.00	169,989	14,620,301	0.03

Invesco S&P 500 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.17% (2024: 99.75%) (continued)			
Denmark: 0.85% (2024: 1.65%) (continued)			
Beverages: 0.04% (2024: 0.10%)			
Carlsberg A/S Class B Com DKK20.00	168,372	20,919,948	0.04
Biotechnology: 0.17% (2024: 0.03%)			
Genmab A/S Com DKK1.00	263,113	83,363,781	0.17
Building Materials: 0.06% (2024: 0.02%)			
Rockwool A/S Class B Com DKK1.00	847,778	28,645,688	0.06
Chemicals: 0.00% (2024: 0.09%)			
Electronics: 0.00% (2024: 0.03%)			
NKT A/S Com DKK20.00	105	12,629	–
Engineering & Construction: 0.00% (2024: 0.00%)			
Per Aarsleff Holding A/S Com DKK2.00	1,702	192,535	–
Healthcare-Products: 0.00% (2024: 0.00%)			
Demant A/S Com DKK0.20	22,025	750,195	–
Insurance: 0.02% (2024: 0.01%)			
Alm Brand A/S Com DKK10.00	3,623,340	10,179,471	0.02
Machinery-Diversified: 0.04% (2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	288,237	18,426,052	0.04
Pharmaceuticals: 0.44% (2024: 1.23%)			
ALK-Abello A/S Com DKK0.5000	278,073	9,972,690	0.02
Novo Nordisk A/S Class B Com DKK0.1	4,208,683	207,311,400	0.42
Retail: 0.04% (2024: 0.00%)			
Pandora A/S Com DKK1.00	180,925	21,624,973	0.04
Total Denmark		**421,572,692**	**0.85**
Finland: 0.13% (2024: 0.22%)			
Forest Products & Paper: 0.00% (2024: 0.09%)			
Insurance: 0.00% (2024: 0.01%)			
Packaging & Containers: 0.00% (2024: 0.01%)			
Huhtamaki Oyj Com NPV	31,737	1,093,923	–
Pharmaceuticals: 0.04% (2024: 0.04%)			
Orion Oyj Class B Com EUR0.65	283,148	20,258,649	0.04
Shipbuilding: 0.07% (2024: 0.07%)			
Wartsila Oyj Abp Com NPV	1,050,183	34,016,426	0.07
Telecommunications: 0.02% (2024: 0.00%)			
Elisa Oyj Com NPV	8,978	393,021	–
Nokia Oyj Com NPV	1,639,282	9,972,741	0.02
Total Finland		**65,734,760**	**0.13**
Germany: 6.84% (2024: 2.49%)			
Aerospace/Defense: 0.62% (2024: 0.08%)			
MTU Aero Engines AG Class A Com NPV	145,936	59,667,690	0.12
Rheinmetall AG Class A Com NPV	145,268	249,598,658	0.50
Airlines: 0.03% (2024: 0.00%)			
Deutsche Lufthansa AG Com NPV	1,339,281	12,854,082	0.03
Apparel: 0.34% (2024: 0.36%)			
Adidas AG Class A Com NPV	903,358	168,162,108	0.34
Auto Manufacturers: 0.08% (2024: 0.04%)			
Mercedes-Benz Group AG Com NPV	21,975	1,483,262	–
Volkswagen AG Class A Com NPV	26,261	3,032,482	0.01
Volkswagen AG Pref NPV	309,031	35,283,587	0.07
Auto Parts & Equipment: 0.05% (2024: 0.02%)			
Continental AG Class A Com NPV	142,048	10,639,665	0.02
Hella GmbH & Co KGaA Com NPV	159,998	15,226,226	0.03
Banks: 0.01% (2024: 0.00%)			
Commerzbank AG NPV	86,973	3,419,729	0.01
Building Materials: 0.02% (2024: 0.00%)			
Heidelberg Materials AG Class A Com NPV	35,455	9,105,904	0.02
Chemicals: 0.18% (2024: 0.06%)			
BASF SE Com NPV	1,327,302	69,163,977	0.14
Evonik Industries AG NPV	805,139	12,399,553	0.03
K+S AG Com NPV	512,850	6,981,562	0.01

Invesco S&P 500 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.17% (2024: 99.75%) (continued)			
Germany: 6.84% (2024: 2.49%) (continued)			
Computers: 0.02% (2024: 0.00%)			
Jenoptik AG Class A Com NPV	371,577	8,512,553	0.02
Cosmetics/Personal Care: 0.00% (2024: 0.01%)			
Electric: 0.26% (2024: 0.17%)			
E.ON SE Com NPV	2,452,640	43,692,415	0.09
RWE AG Class A Com NPV	1,655,528	84,038,671	0.17
Electronics: 0.07% (2024: 0.03%)			
Sartorius AG Pref NPV	126,611	36,910,935	0.07
Energy-Alternate Sources: 0.05% (2024: 0.00%)			
Nordex SE NPV	887,492	26,594,056	0.05
Entertainment: 0.00% (2024: 0.03%)			
CTS Eventim AG & Co KGaA Com NPV	13,072	1,279,651	–
Food: 0.00% (2024: 0.03%)			
Healthcare-Products: 0.08% (2024: 0.04%)			
Siemens Healthineers AG Class A Com NPV	837,218	41,624,774	0.08
Healthcare-Services: 0.04% (2024: 0.03%)			
Fresenius SE & Co KGaA Com NPV	319,224	17,534,602	0.04
Home Furnishings: 0.01% (2024: 0.01%)			
Rational AG Class A Com NPV	3,886	2,904,378	0.01
Household Products/Wares: 0.00% (2024: 0.06%)			
Henkel AG & Co KGaA Pref NPV	12,344	996,793	–
Insurance: 0.94% (2024: 0.43%)			
Allianz SE Com NPV	357,411	154,427,578	0.31
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	495,118	312,587,423	0.63
Internet: 0.20% (2024: 0.14%)			
Delivery Hero SE Com NPV	1,638,263	38,215,852	0.08
Scout24 SE Class A Com NPV	613,191	62,695,389	0.12
Iron/Steel: 0.04% (2024: 0.03%)			
Salzgitter AG NPV	521,455	21,556,320	0.04
Machinery-Construction & Mining: 0.80% (2024: 0.18%)			
Siemens Energy AG Class A Com NPV	2,973,796	397,927,995	0.80
Machinery-Diversified: 0.02% (2024: 0.05%)			
GEA Group AG Class A Com NPV	119,504	8,099,518	0.02
Miscellaneous Manufacturing: 0.52% (2024: 0.46%)			
Siemens AG Com NPV	978,475	259,250,456	0.52
Pharmaceuticals: 0.21% (2024: 0.11%)			
Bayer AG Com NPV	2,873,126	101,649,473	0.21
Retail: 0.08% (2024: 0.05%)			
Zalando SE Com NPV	1,386,905	37,342,087	0.08
Semiconductors: 0.37% (2024: 0.02%)			
Infineon Technologies AG Class A Com NPV	4,350,490	183,428,864	0.37
Siltronic AG NPV	24,987	1,424,414	–
Software: 0.93% (2024: 0.03%)			
SAP SE Com NPV	1,910,371	462,372,279	0.93
Telecommunications: 0.83% (2024: 0.02%)			
Deutsche Telekom AG Com NPV	12,781,494	411,779,725	0.83
Transportation: 0.04% (2024: 0.00%)			
Deutsche Post AG Com NPV	419,889	21,845,757	0.04
Total Germany		**3,395,710,443**	**6.84**
India: 0.07% (2024: 0.01%)			
Banks: 0.07% (2024: 0.01%)			
ICICI Bank Ltd ADR NPV	1,182,009	36,914,141	0.07
Total India		**36,914,141**	**0.07**
Ireland: 0.16% (2024: 0.57%)			
Airlines: 0.02% (2024: 0.00%)			
Ryanair Holdings PLC NPV	133,088	9,071,286	0.02
Auto Parts & Equipment: 0.01% (2024: 0.00%)			
Adient PLC Com USD0.001	219,358	4,268,707	0.01

Invesco S&P 500 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.17% (2024: 99.75%) (continued)			
Ireland: 0.16% (2024: 0.57%) (continued)			
Building Materials: 0.00% (2024: 0.03%)			
Electronics: 0.02% (2024: 0.03%)			
Allegion plc Com USD0.01	66,438	11,030,701	0.02
Environmental Control: 0.02% (2024: 0.03%)			
Pentair plc Com USD0.01	67,408	7,094,018	0.02
Healthcare-Products: 0.07% (2024: 0.00%)			
Medtronic plc Com USD0.10	343,388	36,169,076	0.07
Insurance: 0.00% (2024: 0.10%)			
Aon plc Class A Com USD0.01	1,176	416,210	–
Miscellaneous Manufacturing: 0.02% (2024: 0.38%)			
Trane Technologies plc Com USD1	22,403	9,442,416	0.02
Total Ireland		**77,492,414**	**0.16**
Israel: 1.39% (2024: 0.69%)			
Airlines: 0.01% (2024: 0.02%)			
El Al Israel Airlines ILS1.00	494,480	2,121,847	0.01
Banks: 0.38% (2024: 0.00%)			
Bank Leumi Le-Israel BM ILS1.00	7,473,309	156,325,207	0.31
Mizrahi Tefahot Bank Ltd Com ILS0.10	488,220	34,116,614	0.07
Computers: 0.01% (2024: 0.01%)			
CyberArk Software Ltd Com ILS0.01	6,377	2,924,431	0.01
Diversified Financial Services: 0.04% (2024: 0.04%)			
Nayax Ltd Com NPV	116,972	5,191,809	0.01
Tel Aviv Stock Exchange Com Ltd ILS1.000	544,055	14,879,794	0.03
Electric: 0.04% (2024: 0.01%)			
Enlight Renewable Energy Ltd ILS1.000	81,739	3,221,254	0.01
OPC Energy Ltd ILS0.010	691,443	14,272,321	0.03
Electronics: 0.00% (2024: 0.01%)			
Energy-Alternate Sources: 0.00% (2024: 0.01%)			
Doral Renewable Energy Resources Group Ltd NPV	68,948	622,853	–
OY Nofar Energy Ltd NPV	27,276	792,576	–
Engineering & Construction: 0.00% (2024: 0.02%)			
Shikun & Binui Ltd ILS1.000	239,161	1,350,221	–
Shikun & Binui Soltec Renewable Energy ILS1.00	420,562	346,464	–
Environmental Control: 0.00% (2024: 0.00%)			
Veridis Environment Ltd ILS0.10	63,888	671,927	–
Food: 0.01% (2024: 0.06%)			
Shufersal Ltd ILS0.10	159,001	1,904,730	–
Strauss Group Ltd Com ILS1	75,528	2,273,310	0.01
Insurance: 0.16% (2024: 0.10%)			
Clal Insurance Enterprises Holdings Ltd ILS1.000	586,542	33,852,820	0.07
Harel Insurance Investments and Financial Services Ltd ILS1.000	1,171,802	43,516,053	0.09
Internet: 0.00% (2024: 0.01%)			
Leisure Time: 0.00% (2024: 0.01%)			
Lodging: 0.00% (2024: 0.01%)			
Fattal Holdings 1998 Ltd ILS1.000	6,335	1,146,706	–
Machinery-Diversified: 0.01% (2024: 0.04%)			
Kornit Digital Ltd Com ILS0.01	453,250	6,041,823	0.01
Miscellaneous Manufacturing: 0.04% (2024: 0.01%)			
Next Vision Stabilized Systems Ltd NPV	502,255	21,690,949	0.04
Oil & Gas: 0.01% (2024: 0.02%)			
Equital Ltd ILS1.000	30,204	1,417,610	0.01
The Israel Corporation Ltd ILS1.000	1,595	440,051	–
Pharmaceuticals: 0.43% (2024: 0.06%)			
Teva Pharmaceutical Industries Limited ILS0.100	1,358,356	35,619,503	0.07
Teva Pharmaceutical Industries Ltd ADR NPV	6,684,304	179,740,943	0.36
Real Estate: 0.00% (2024: 0.05%)			
Ashtrom Group Ltd ILS0.01	29,886	676,281	–
Retail: 0.00% (2024: 0.01%)			
Semiconductors: 0.12% (2024: 0.05%)			
Nova Ltd ILS0.010	76,623	23,877,022	0.05

Invesco S&P 500 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.17% (2024: 99.75%) (continued)			
Israel: 1.39% (2024: 0.69%) (continued)			
Semiconductors: 0.12% (2024: 0.05%) (continued)			
Tower Semiconductor Ltd ILS1.00	345,294	36,612,449	0.07
Software: 0.04% (2024: 0.03%)			
Formula Systems 1985 Ltd ILS1.00	28,282	4,295,813	0.01
JFrog Ltd Com USD0.010	206,131	12,569,877	0.03
Magic Software Enterprises Com ILS0.100	9,596	223,423	–
Monday.com Ltd Com NPV	10,302	1,482,046	–
Telecommunications: 0.09% (2024: 0.10%)			
Bezeq The Israeli Telecommunication Corp Ltd ILS1.000	20,284,092	39,856,658	0.08
NICE Ltd ILS1.000	58,727	6,124,161	0.01
Textiles: 0.00% (2024: 0.01%)			
Fox Wizel Ltd ILS0.01	17,380	1,817,757	–
Total Israel		**692,017,303**	**1.39**
Japan: 0.02% (2024: 0.01%)			
Agriculture: 0.00% (2024: 0.00%)			
Japan Tobacco Inc NPV	25,300	951,203	–
Computers: 0.00% (2024: 0.00%)			
Fujitsu Ltd NPV	5,000	132,874	–
Diversified Financial Services: 0.01% (2024: 0.00%)			
Daiwa Securities Group Inc NPV	255,400	2,118,651	0.01
Iron/Steel: 0.01% (2024: 0.01%)			
JFE Holdings Inc Com NPV	380,900	4,674,300	0.01
Total Japan		**7,877,028**	**0.02**
Liberia: 0.00% (2024: 0.06%)			
Leisure Time: 0.00% (2024: 0.06%)			
Total Liberia		**–**	**–**
Luxembourg: 0.05% (2024: 0.05%)			
Internet: 0.05% (2024: 0.02%)			
Spotify Technology SA Com EUR0.000625	38,939	23,319,399	0.05
Mining: 0.00% (2024: 0.00%)			
Nexa Resources SA NPV	5,698	39,886	–
Oil & Gas Services: 0.00% (2024: 0.03%)			
Real Estate: 0.00% (2024: 0.00%)			
Aroundtown SA Com EUR0.01	40,463	139,375	–
Total Luxembourg		**23,498,660**	**0.05**
Marshall Islands: 0.01% (2024: 0.00%)			
Transportation: 0.01% (2024: 0.00%)			
Scorpio Tankers Inc USD0.01	84,977	4,871,731	0.01
Total Marshall Islands		**4,871,731**	**0.01**
Netherlands: 2.28% (2024: 0.73%)			
Auto Manufacturers: 0.00% (2024: 0.09%)			
Ferrari NV Com EUR0.01	1,256	492,226	–
Banks: 0.36% (2024: 0.11%)			
ING Groep NV Com EUR0.01	6,947,655	180,210,332	0.36
Beverages: 0.02% (2024: 0.02%)			
Heineken Holding NV Com EUR1.60	154,901	11,064,876	0.02
Biotechnology: 0.08% (2024: 0.01%)			
Argenx SE EUR0.100	40,344	36,632,982	0.08
Chemicals: 0.00% (2024: 0.00%)			
OCI NV Com EUR0.02	49,486	195,036	–
Commercial Services: 0.01% (2024: 0.00%)			
Adyen NV Com EUR0.01	3,928	6,111,314	0.01
Electrical Components & Equipment: 0.00% (2024: 0.01%)			
Engineering & Construction: 0.00% (2024: 0.05%)			
Food: 0.23% (2024: 0.00%)			
Corbion NV Com EUR0.25	53,935	1,206,193	–
Koninklijke Ahold Delhaize NV Com EUR0.01	2,764,797	114,389,675	0.23
Healthcare-Products: 0.11% (2024: 0.00%)			
Koninklijke Philips NV Com EUR0.20	1,885,711	53,092,089	0.11

Invesco S&P 500 UCITS ETF
Schedule of Investments (continued)

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.17% (2024: 99.75%) (continued)			
Netherlands: 2.28% (2024: 0.73%) (continued)			
Insurance: 0.12% (2024: 0.01%)			
ASR Nederland NV EUR0.16	935	63,110	–
NN Group NV Com NPV	810,618	58,778,910	0.12
Internet: 0.67% (2024: 0.00%)			
Prosus NV Com EUR0.05	5,297,159	333,569,754	0.67
Lodging: 0.00% (2024: 0.01%)			
Machinery-Diversified: 0.00% (2024: 0.00%)			
CNH Industrial NV USD0.01	150,284	1,417,178	–
Media: 0.12% (2024: 0.16%)			
Wolters Kluwer NV Com EUR0.12	574,677	61,091,835	0.12
Miscellaneous Manufacturing: 0.01% (2024: 0.01%)			
Aalberts NV EUR0.25	19,141	615,330	–
AMG Critical Materials NV Com EUR0.02	54,313	1,666,594	0.01
Pharmaceuticals: 0.00% (2024: 0.01%)			
COSMO Pharmaceuticals NV Com EUR0.26	13,141	1,017,960	–
Pipelines: 0.01% (2024: 0.02%)			
Koninklijke Vopak NV EUR0.50	44,434	2,013,212	0.01
Real Estate: 0.00% (2024: 0.01%)			
Semiconductors: 0.48% (2024: 0.13%)			
ASM International NV Com EUR0.04	124,038	68,290,973	0.14
ASML Holding NV Com EUR0.09	93,602	98,136,178	0.20
BE Semiconductor Industries NV Com EUR0.01	5,246	790,864	–
NXP Semiconductors NV Com NPV	358,974	69,978,392	0.14
Software: 0.06% (2024: 0.08%)			
Elastic NV Com EUR0.01	422,597	29,805,791	0.06
Total Netherlands		**1,130,630,804**	**2.28**
Norway: 0.15% (2024: 0.36%)			
Banks: 0.00% (2024: 0.11%)			
DNB Bank ASA Com NOK12.50	31,000	829,229	–
Chemicals: 0.05% (2024: 0.00%)			
Yara International NOK 6.5000	734,651	26,843,646	0.05
Food: 0.05% (2024: 0.03%)			
Orkla ASA Com NOK1.25	2,242,754	24,019,055	0.05
Insurance: 0.00% (2024: 0.01%)			
Internet: 0.00% (2024: 0.01%)			
Media: 0.00% (2024: 0.08%)			
Mining: 0.05% (2024: 0.11%)			
Norsk Hydro ASA Com NOK1.10	3,067,264	21,954,118	0.05
Oil & Gas Services: 0.00% (2024: 0.01%)			
Total Norway		**73,646,048**	**0.15**
Panama: 0.08% (2024: 0.00%)			
Leisure Time: 0.08% (2024: 0.00%)			
Carnival Corp Com USD0.01	1,569,801	40,469,504	0.08
Total Panama		**40,469,504**	**0.08**
Portugal: 0.48% (2024: 0.07%)			
Electric: 0.24% (2024: 0.00%)			
EDP - Energias de Portugal SA Com EUR1.00	26,381,074	117,751,289	0.24
Food: 0.04% (2024: 0.00%)			
Jeronimo Martins SGPS SA EUR1.00	858,585	20,367,047	0.04
Oil & Gas: 0.20% (2024: 0.07%)			
Galp Energia SGPS SA Com EUR1.00	5,075,363	102,283,543	0.20
Total Portugal		**240,401,879**	**0.48**
Puerto Rico: 0.06% (2024: 0.00%)			
Banks: 0.06% (2024: 0.00%)			
Popular Inc Com USD0.01	249,102	28,574,490	0.06
Total Puerto Rico		**28,574,490**	**0.06**
Singapore: 0.00% (2024: 0.01%)			
Electric: 0.00% (2024: 0.01%)			
Total Singapore		**–**	**–**

Invesco S&P 500 UCITS ETF
Schedule of Investments (continued)

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.17% (2024: 99.75%) (continued)			
South Africa: 0.12% (2024: 0.00%)			
Mining: 0.12% (2024: 0.00%)			
Harrmony Gold Mining Co Spon ZAR0.50	86,900	1,708,456	–
Sibanye Stillwater Ltd Sponsored ADR	4,321,950	57,611,594	0.12
Total South Africa		**59,320,050**	**0.12**
Sweden: 1.00% (2024: 1.32%)			
Aerospace/Defense: 0.00% (2024: 0.01%)			
Saab AB Class B NPV	14,070	709,487	–
Auto Manufacturers: 0.08% (2024: 0.02%)			
Volvo AB Class B Com SEK1.20	1,250,910	37,507,127	0.08
Banks: 0.01% (2024: 0.04%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	230,137	4,583,592	0.01
Svenska Handelsbanken AB Class A Com NPV	155,718	2,161,158	–
Biotechnology: 0.00% (2024: 0.00%)			
Swedish Orphan Biovitrum AB Class A Com SEK0.55	1,689	60,671	–
Building Materials: 0.01% (2024: 0.00%)			
Investment AB Latour Com NPV	43,575	1,042,743	–
Inwido AB NPV	95,353	1,465,921	0.01
Commercial Services: 0.00% (2024: 0.02%)			
Loomis AB NPV	11,535	464,739	–
Cosmetics/Personal Care: 0.02% (2024: 0.01%)			
Essity AB Class B Com SEK3.35	406,160	11,248,084	0.02
Distribution/Wholesale: 0.02% (2024: 0.00%)			
Munters Group AB Com NPV	502,703	8,597,142	0.02
Electronics: 0.00% (2024: 0.02%)			
Engineering & Construction: 0.04% (2024: 0.03%)			
Skanska AB Class B Com NPV	764,029	19,619,679	0.04
Entertainment: 0.02% (2024: 0.00%)			
Betsson AB Class B NPV	686,788	10,536,563	0.02
Environmental Control: 0.02% (2024: 0.00%)			
Sweco AB Class B Com SEK1.00	514,138	8,765,438	0.02
Food: 0.00% (2024: 0.03%)			
Forest Products & Paper: 0.00% (2024: 0.02%)			
Healthcare-Products: 0.00% (2024: 0.03%)			
Healthcare-Services: 0.00% (2024: 0.01%)			
Medicover AB Class B Com EUR0.20	65,476	1,634,862	–
Home Furnishings: 0.01% (2024: 0.00%)			
Electrolux AB Class B Com NPV	958,731	6,094,902	0.01
Investment Companies: 0.09% (2024: 0.23%)			
Industrivarden AB Class A Com SEK2.50	10,319	433,690	–
Investor AB Class A NPV	391,561	13,268,258	0.03
Investor AB Class B NPV	890,458	30,343,619	0.06
Iron/Steel: 0.02% (2024: 0.00%)			
SSAB AB Class B Com NPV	1,516,961	10,647,330	0.02
Leisure Time: 0.00% (2024: 0.00%)			
Dometic Group AB Class A Com NPV	274,242	1,284,019	–
Lodging: 0.01% (2024: 0.00%)			
Scandic Hotels Group AB Class A Com SEK0.25	534,243	5,188,510	0.01
Machinery-Construction & Mining: 0.18% (2024: 0.16%)			
Sandvik AB Class A Com SEK1.20	2,969,742	89,768,488	0.18
Machinery-Diversified: 0.03% (2024: 0.32%)			
Atlas Copco AB Class B Com SEK0.64	962,873	14,731,368	0.03
Metal Fabricate/Hardware: 0.06% (2024: 0.00%)			
ASSA ABLOY AB Class B Com SEK1.00	805,639	30,630,853	0.06
Mining: 0.08% (2024: 0.01%)			
Boliden AB NPV	794,401	38,053,424	0.08
Miscellaneous Manufacturing: 0.06% (2024: 0.23%)			
Alfa Laval AB Class A Com SEK2.84	343,473	16,230,931	0.03
Trelleborg AB Class B Com SEK25.00	368,237	15,491,977	0.03
Private Equity: 0.00% (2024: 0.01%)			
Bure Equity AB NPV	9,775	264,280	–

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Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.17% (2024: 99.75%) (continued)			
Sweden: 1.00% (2024: 1.32%) (continued)			
Real Estate: 0.01% (2024: 0.05%)			
Fabege AB Class A Com SEK30.82	49,328	428,860	–
Fastighets AB Balder NPV	211,453	1,522,719	0.01
Software: 0.00% (2024: 0.02%)			
Modern Times Group MTG AB NPV	101,759	1,303,311	–
Telecommunications: 0.23% (2024: 0.05%)			
Tele2 AB Class B Com SEK1.25	5,727,926	91,216,901	0.19
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,186,297	21,112,536	0.04
Total Sweden		**496,413,182**	**1.00**
Switzerland: 5.26% (2024: 5.32%)			
Auto Manufacturers: 0.00% (2024: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	7,403	1,392,184	–
Banks: 0.00% (2024: 0.00%)			
Valiant Holding AG CHF0.5	5,960	1,039,168	–
Building Materials: 0.77% (2024: 0.90%)			
Geberit AG Com CHF0.10	3,043	2,370,887	–
Holcim Ltd Com CHF2.00	1,531,628	143,482,308	0.29
Sika AG Com CHF0.01	1,201,757	236,849,310	0.48
Chemicals: 0.13% (2024: 0.19%)			
Clariant AG Com CHF3.70	777,915	7,053,023	0.02
EMS-Chemie Holding AG Com CHF0.01	1,014	692,039	–
Givaudan SA Com CHF10.00	13,081	55,178,246	0.11
Computers: 0.13% (2024: 0.08%)			
Logitech International SA Com CHF0.25	561,611	63,158,968	0.13
Diversified Financial Services: 0.00% (2024: 0.03%)			
Cembra Money Bank AG CHF1.00	3,006	355,464	–
Electric: 0.01% (2024: 0.00%)			
BKW AG Class A Com CHF2.50	14,196	2,963,138	0.01
Electrical Components & Equipment: 0.78% (2024: 0.33%)			
ABB Ltd Com CHF0.12	5,418,205	389,487,381	0.78
Electronics: 0.12% (2024: 0.09%)			
Garmin Ltd Com CHF0.10	292,325	57,096,919	0.12
LEM Holding SA Com CHF0.50	6,120	2,439,008	–
Energy-Alternate Sources: 0.00% (2024: 0.02%)			
Engineering & Construction: 0.05% (2024: 0.00%)			
Flughafen Zurich AG Com CHF10.00	84,765	25,293,865	0.05
Food: 0.77% (2024: 0.53%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	330	4,857,841	0.01
Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	133	19,810,471	0.04
Nestle SA Com CHF0.10	3,618,321	359,736,688	0.72
Hand/Machine Tools: 0.17% (2024: 0.11%)			
Schindler Holding AG Com CHF0.10	149,628	53,481,892	0.11
Schindler Holding AG Com CHF0.10 - Participation Certificate	83,672	28,396,074	0.06
Healthcare-Products: 0.03% (2024: 0.00%)			
Sonova Holding AG Com CHF0.05	68,484	17,066,628	0.03
Healthcare-Services: 0.45% (2024: 0.43%)			
Lonza Group AG Com CHF1.00	322,720	221,054,947	0.45
Insurance: 0.30% (2024: 0.33%)			
Chubb Ltd Com CHF24.15	432,615	128,131,911	0.26
Helvetia Holding AG Com CHF0.02	2,319	601,881	–
Swiss Life Holding AG Com CHF5.10	323	354,316	–
Zurich Insurance Group AG Class A Com CHF0.10	26,254	18,872,689	0.04
Machinery-Diversified: 0.01% (2024: 0.02%)			
Burckhardt Compression Holding AG Com CHF2.50	1,639	1,104,303	–
Kardex Holding AG Com CHF0.45	10,680	3,704,319	0.01
Metal Fabricate/Hardware: 0.00% (2024: 0.04%)			
Pharmaceuticals: 0.80% (2024: 1.33%)			
Novartis AG Com CHF0.50	2,671,388	347,601,538	0.70
Roche Holding AG Class B Com CHF1.00	51,791	20,601,601	0.04
Roche Holding AG Com NPV	67,181	25,719,489	0.05

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Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.17% (2024: 99.75%) (continued)			
Switzerland: 5.26% (2024: 5.32%) (continued)			
Pharmaceuticals: 0.80% (2024: 1.33%) (continued)			
Siegfried Holding AG CHF0.72	48,937	4,388,155	0.01
Private Equity: 0.00% (2024: 0.00%)			
Partners Group Holding AG Class A Com CHF0.01	583	691,803	–
Real Estate: 0.01% (2024: 0.03%)			
PSP Swiss Property AG Com CHF0.10	16,936	2,999,318	0.01
Retail: 0.73% (2024: 0.69%)			
Cie Financiere Richemont SA Com CHF1.00	1,707,748	362,201,318	0.73
Semiconductors: 0.00% (2024: 0.00%)			
Sensirion Holding AG Class A Com NPV	9,217	669,222	–
Transportation: 0.00% (2024: 0.17%)			
Total Switzerland		**2,610,898,312**	**5.26**
United Kingdom: 0.17% (2024: 0.13%)			
Pharmaceuticals: 0.17% (2024: 0.13%)			
AstraZeneca plc ADR NPV	931,260	86,346,447	0.17
Total United Kingdom		**86,346,447**	**0.17**
United States: 77.71% (2024: 82.10%)			
Advertising: 0.03% (2024: 0.01%)			
Trade Desk Class A Com USD0.000001	364,296	14,411,556	0.03
Aerospace/Defense: 0.15% (2024: 0.30%)			
AeroVironment Inc Com USD0.0001	12,506	3,494,930	0.01
Astronics Corp Com USD0.01	1,763	96,207	–
HEICO Corp Com USD0.01	34,750	11,012,623	0.02
Howmet Aerospace Inc Com NPV	147,719	30,221,833	0.06
RTX Corp Com USD1.00	60	10,495	–
Spirit AeroSystems Holdings Inc Class A Com USD0.01	108,947	4,001,623	0.01
Teledyne Technologies Inc Com USD0.01	52,039	25,994,521	0.05
Agriculture: 0.59% (2024: 1.31%)			
Altria Group Inc Com USD0.33**	1,283,616	75,746,180	0.15
Darling Ingredients Inc Com USD0.01	31,299	1,145,858	–
Philip Morris International Inc Com NPV	1,371,499	215,983,701	0.44
Tejon Ranch Co Class C Com USD0.50	1,686	27,364	–
Airlines: 0.19% (2024: 0.08%)			
Alaska Air Group Inc Com USD0.01	31,238	1,338,861	–
Delta Air Lines Inc Com USD0.0001	211,000	13,525,100	0.03
JetBlue Airways Corp Com USD0.01	727,328	3,323,889	0.01
Southwest Airlines Co Class C Com USD1.00	388,963	13,539,803	0.03
Sun Country Airlines Holdings Inc Com USD0.010	85,778	1,175,158	–
United Airlines Holdings Inc Com USD0.01	606,547	61,843,532	0.12
Apparel: 0.24% (2024: 0.32%)			
Deckers Outdoor Corp Com USD0.01	427,551	37,637,314	0.07
Ralph Lauren Corp Com USD0.01	186,238	68,410,805	0.14
Urban Outfitters Inc Com USD0.0001	1,496	110,809	–
Wolverine World Wide Inc Com USD1.00	962,009	15,594,179	0.03
Auto Manufacturers: 0.64% (2024: 3.25%)			
General Motors Co Class C Com USD0.01	27,675	2,034,667	0.01
Tesla Inc Com USD0.001**	730,282	314,145,419	0.63
Auto Parts & Equipment: 0.05% (2024: 0.02%)			
Allison Transmission Holdings Inc Com USD0.01	111,782	9,910,592	0.02
Dorman Products Inc Com USD0.01	18,486	2,445,143	0.01
Fox Factory Holding Corp Com USD0.001	111,238	1,645,210	–
Gentex Corp USD0.06	375,556	8,573,944	0.02
Banks: 0.63% (2024: 0.31%)			
Bridgewater Bancshares Inc Com USD0.001	13,516	233,962	–
Citizens Financial Group Inc Com USD0.01	495,134	26,786,751	0.05
Customers Bancorp Inc Com USD1.00	140,673	9,692,370	0.02
First Foundation Inc Com USD0.001	14,887	79,199	–
Huntington Bancshares Inc Com USD0.01	2,884,015	47,009,446	0.10
Pathward Financial Inc Com USD0.01	31,260	2,247,594	–
PNC Financial Services Group Inc Com USD5.00	573,292	109,338,252	0.22

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Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.17% (2024: 99.75%) (continued)			
United States: 77.71% (2024: 82.10%) (continued)			
Banks: 0.63% (2024: 0.31%) (continued)			
Southern First Bancshares Inc Com USD0.01	10,409	528,361	–
Truist Financial Corp Com USD5.00	552,812	25,705,758	0.05
US Bancorp Com USD0.01	1,882,631	92,343,113	0.19
Beverages: 0.77% (2024: 0.25%)			
Boston Beer Co Inc Class A Com USD0.01	7	1,364	–
Brown-Forman Corp USD0.15	223,722	6,483,463	0.01
Coca-Cola Consolidated Inc Com USD1.00	9,768	1,591,696	–
Keurig Dr Pepper Inc Com USD0.01	2,986,298	83,317,714	0.17
Molson Coors Beverage Company Class B Com USD0.01	55,862	2,598,142	0.01
Monster Beverage Corp Com USD0.005	2,698,361	202,350,107	0.41
PepsiCo Inc Com USD0.02	574,542	85,457,377	0.17
Biotechnology: 2.32% (2024: 1.32%)			
4D Molecular Therapeutics Inc Com USD0.0001	16,260	189,592	–
Alnylam Pharmaceuticals Inc Com USD0.01	45,967	20,741,689	0.04
ANI Pharmaceuticals Inc Com USD0.0001	46,328	3,930,931	0.01
Arrowhead Pharmaceuticals Inc Com USD0.001**	2,408,788	126,943,128	0.26
Axsome Therapeutics Inc Com USD0.0001	66,234	10,034,451	0.02
BioMarin Pharmaceutical Com USD0.001	159,227	8,905,568	0.02
BridgeBio Pharma Inc Com USD0.001	19,873	1,431,056	–
Cogent Biosciences Inc Com USD0.001	198,491	7,983,308	0.02
CytomX Therapeutics Inc Com USD0.00001	30,091	128,790	–
Disc Medicine Inc USD0.0001	101,418	9,468,392	0.02
Evolus Inc Com USD0.00001	253,665	1,816,241	–
Exact Sciences Corp Com USD0.01	369,374	37,413,894	0.08
Gilead Sciences Inc Com USD0.001**	3,748,341	471,691,249	0.95
Harvard Bioscience Inc Com USD0.01	36,792	27,999	–
Illumina Inc Com USD0.01	25,000	3,286,250	0.01
Immunovant Inc Com USD0.0001	205,219	4,956,039	0.01
Innoviva Inc Com USD0.01	231,583	5,032,299	0.01
Insmed Inc Com USD0.01	1,847	383,751	–
Ionis Pharmaceuticals Inc Com USD0.001	213,021	17,623,240	0.04
Myriad Genetics Inc Com USD0.01	1,010,053	7,706,704	0.02
Organogenesis Holdings Inc Class A Com USD0.0001	1,424,424	7,378,521	0.01
Ovid Therapeutics Inc Com USD0.001	471,585	839,422	–
Praxis Precision Medicines Inc Com USD0.0001	473,192	92,963,300	0.19
PTC Therapeutics Inc Com USD0.001	21,877	1,881,203	–
Puma Biotechnology Inc Com USD0.0001	211,866	1,069,925	–
Regeneron Pharmaceuticals Inc Com USD0.001	36,851	28,750,782	0.06
REGENXBIO Inc Com USD0.0001	537,646	7,199,080	0.01
Stoke Therapeutics Inc Com USD0.0001	38,653	1,194,764	–
Syndax Pharmaceuticals Inc Com USD0.0001	35,626	706,108	–
Tarsus Pharmaceuticals Com USD0.0001	234,767	18,771,970	0.04
TG Therapeutics Inc Com USD0.001	36,682	1,220,044	–
Travere Therapeutics Inc Com USD0.0001	112,173	3,972,049	0.01
United Therapeutics Corp Com USD0.01	9,815	4,770,090	0.01
Vertex Pharmaceuticals Inc Com USD0.01**	550,188	238,567,038	0.48
Zymeworks Inc Com NPV	61,165	1,633,719	–
Building Materials: 0.11% (2024: 0.17%)			
Builders FirstSource Inc Com USD0.01	23,000	2,581,290	–
Carrier Global Corporation Com USD0.01	448,652	24,622,022	0.05
Gibraltar Industries Inc Com USD0.01	16,197	809,202	–
JELD-WEN Holding Inc Com USD0.01	682,899	1,823,340	–
Lennox International Inc Com USD0.01	20,268	10,111,097	0.02
Masco Corp Com USD1.00	126,000	8,173,620	0.02
SPX Technologies Inc Com USD0.010	37,478	8,059,269	0.02
Chemicals: 0.63% (2024: 0.26%)			
Air Products and Chemicals Inc Com USD1.00**	217,167	56,691,445	0.11
Albemarle Corp Com USD0.01	21,133	2,747,079	0.01
Balchem Corp Com USD0.07	143,905	22,479,412	0.05

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Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.17% (2024: 99.75%) (continued)			
United States: 77.71% (2024: 82.10%) (continued)			
Chemicals: 0.63% (2024: 0.26%) (continued)			
Celanese Corp Com USD0.0001	1,791	74,595	–
Codexis Inc Com USD0.0001	106,633	184,475	–
Ecolab Inc Com USD1.00	433,538	119,292,316	0.24
Huntsman Corp Com USD0.01	173,752	1,810,498	–
Innospec Inc Com USD0.01	320,072	23,928,583	0.05
International Flavors & Fragrances Inc Com USD0.13	51,029	3,545,495	0.01
PPG Industries Inc Com USD1.67	101,000	10,104,040	0.02
RPM International Inc Com USD0.01	66,563	7,138,882	0.01
Sherwin-Williams Co Com USD1.00	181,900	62,517,217	0.13
Coal: 0.00% (2024: 0.05%)			
SunCoke Energy Inc Com USD0.01	12,787	83,371	–
Commercial Services: 1.26% (2024: 1.76%)			
Adtalem Global Education Inc Com USD0.01	51,233	4,742,126	0.01
Alarm.com Holdings Inc Com NPV	11,695	607,673	–
API Group Corp Com USD0.0001	1,055,488	41,755,115	0.08
ASGN Inc Com USD0.01	207,650	9,346,334	0.02
Automatic Data Processing Inc Com USD0.10	844,505	215,602,151	0.43
Avis Budget Group Inc Com USD0.01	228,307	31,022,377	0.06
Block Inc Class A Com USD0.0000001	99,796	6,666,373	0.01
Bright Horizons Family Solutions Inc Com USD0.001	3,176	326,366	–
Cintas Corp Com NPV	407,721	75,844,278	0.15
Corpay Inc Com USD0.001	113,149	33,469,474	0.07
CorVel Corp Com USD0.0001	31,526	2,307,073	–
Coursera Inc Com USD0.00001	13,822	109,885	–
Gartner Inc Com USD0.0005	63,773	14,842,528	0.03
Global Payments Com NPV	771,256	58,430,355	0.12
HealthEquity Inc Com USD0.0001	323	33,973	–
Madison Square Garden Entertainment Corp Class A Com USD0.01	160,085	7,919,405	0.02
MarketAxess Holdings Inc Com USD0.003	62,315	10,212,805	0.02
Moody's Corp Com USD0.01	8,539	4,190,770	0.01
Paylocity Holding Corp Com USD0.001	266,870	39,317,976	0.08
PROG Holdings Inc Com USD0.50	57,246	1,647,540	–
Rollins Inc Com USD1.00	80,375	4,941,459	0.01
S&P Global Inc Com USD1.00	16,205	8,083,542	0.02
Toast Inc Class A Com USD0.000001	401,818	13,738,157	0.03
TrueBlue Inc Com NPV	3,688	18,071	–
United Rentals Inc Com USD0.01	8,924	7,274,675	0.02
V2X Inc Com USD0.01	12,540	687,819	–
Verisk Analytics Com USD0.001	152,684	34,364,588	0.07
Computers: 5.59% (2024: 6.12%)			
Apple Inc Com USD0.00001**	7,073,775	1,972,522,267	3.97
Cognizant Technology Solutions Corp Class A Com USD0.01	129,786	10,085,670	0.02
Conduent Inc Com USD0.01	21,414	41,543	–
CrowdStrike Holdings Inc Class A Com USD0.0005**	445,448	226,804,328	0.46
Dell Technologies Inc Class C Com USD0.01	295,856	39,452,399	0.08
EPAM Systems Inc Com USD0.001	69,304	12,959,848	0.03
Hewlett Packard Enterprise Co Com USD0.01	264,936	5,794,150	0.01
International Business Machines Corp Com USD0.20**	192,151	59,293,986	0.12
KBR Inc Com USD0.001	513,200	21,154,104	0.04
Lumentum Holdings Inc Com USD0.001**	1,146,359	372,750,152	0.75
Pure Storage Inc Class A Com USD0.0001	96,238	8,561,334	0.02
Rubrik Inc Class A USD0.000025	272,847	18,913,754	0.04
Super Micro Computer Inc Com USD0.001	344,475	11,660,479	0.02
Tenable Holdings Com USD0.01	42,317	1,122,247	–
Varonis Systems Inc Com USD0.001	64,781	2,142,308	–
Zscaler Inc Com USD0.001	51,006	12,828,009	0.03
Cosmetics/Personal Care: 1.27% (2024: 0.46%)			
Colgate-Palmolive Co Class C Com USD1.00	769,304	61,844,381	0.12
Coty Inc Class A Com USD0.01	689,774	2,290,053	–

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.17% (2024: 99.75%) (continued)			
United States: 77.71% (2024: 82.10%) (continued)			
Cosmetics/Personal Care: 1.27% (2024: 0.46%) (continued)			
Kenvue Inc Com USD0.01**	3,574,168	62,011,838	0.13
Procter & Gamble Co Com NPV	3,409,838	505,201,614	1.02
Distribution/Wholesale: 0.18% (2024: 0.66%)			
Copart Inc Com NPV	969,166	37,778,091	0.08
Fastenal Co Class C Com USD0.01	319,153	12,893,781	0.03
Resideo Technologies Inc Com USD0.001	11,593	382,453	–
WW Grainger Inc Com USD0.50	39,622	37,586,623	0.07
Diversified Financial Services: 2.07% (2024: 3.32%)			
American Express Co Class C Com USD0.20	310,879	113,554,772	0.23
Ameriprise Financial Inc Com USD0.01	109,184	49,759,516	0.10
BlackRock Inc Com USD0.01	17,810	18,652,413	0.04
Capital One Financial Corp Com USD0.01	391,560	85,779,049	0.17
Charles Schwab Corp Com USD0.01	388,486	36,024,307	0.07
CME Group Inc Com USD0.01	38,379	10,802,153	0.02
Coinbase Global Inc Com Class A USD0.00001	25,853	7,053,219	0.02
Encore Capital Group Inc Com USD0.01	12,198	632,955	–
Enova International Inc Com USD0.00001	269	35,263	–
Federated Investors Inc Class B Com NPV	353,442	17,732,185	0.04
Intercontinental Exchange Inc Class I Com USD0.01	1,045,061	164,388,095	0.33
LendingClub Corp Com USD0.01	448,825	8,123,739	0.02
LendingTree Inc Com USD0.01	28,381	1,618,569	–
LPL Financial Holdings Inc Com USD0.001	5,725	2,038,332	–
Mastercard Inc Class A Com USD0.0001	788,229	433,943,719	0.87
Nasdaq Inc Com USD0.01	543,065	49,375,470	0.10
PRA Group Inc Com USD0.01	4,582	74,229	–
Raymond James Financial Inc Com USD0.01	25,883	4,051,725	0.01
Synchrony Financial Com USD0.001	38,380	2,969,077	0.01
T Rowe Price Group Inc Com USD0.20	186,227	19,065,920	0.04
Electric: 1.35% (2024: 2.30%)			
AES Corp Com USD0.01	2,523,043	35,473,985	0.07
Alliant Energy Corp Com USD0.01	145,889	10,134,909	0.02
Ameren Corp Com USD0.01	110,370	11,737,849	0.02
American Electric Power Co Inc Com USD6.50	268,477	33,229,398	0.07
Black Hills Corp Com USD1.00	53,997	3,984,439	0.01
CenterPoint Energy Inc Com USD0.01	151,127	6,042,057	0.01
CMS Energy Corp Com USD0.01	267,910	20,211,138	0.04
Consolidated Edison Inc Com USD0.10	401,329	40,277,398	0.08
Constellation Energy Corp Com NPV	82,722	30,140,612	0.06
Edison International Com NPV	719,245	42,356,367	0.09
Exelon Corp Com NPV	221	10,413	–
FirstEnergy Corp Com USD0.10	763,848	36,450,832	0.07
Hawaiian Electric Industries Inc Com NPV	630,853	7,418,831	0.02
IDACORP Inc Com NPV	43	5,667	–
Nextera Energy Inc Com USD0.01	121	10,441	–
NRG Energy Inc Com USD0.01	151,333	25,649,433	0.05
Ormat Technologies Inc USD0.001	316	35,680	–
Pinnacle West Capital Corp Com NPV	1,049,485	95,356,207	0.19
Public Service Enterprise Group Inc Com NPV	242,386	20,244,086	0.04
Sempra Com NPV	482,324	45,685,729	0.09
Southern Co Com USD5.00	375	34,170	–
Talen Energy Corp USD0.001	158,521	62,500,075	0.13
Vistra Corp Com USD0.01	558,748	99,937,667	0.20
WEC Energy Group Inc Com USD0.01	161,202	18,065,913	0.04
Xcel Energy Inc Com USD2.50	316,905	26,021,070	0.05
Electrical Components & Equipment: 0.16% (2024: 0.04%)			
Acuity Brands Inc Com USD0.01	84,280	30,881,877	0.06
American Superconductor Corp Com USD0.01	2,665	82,855	–
AMETEK Inc Com USD0.01	198,138	39,209,529	0.08
Emerson Electric Co Class C Com USD0.50	32,854	4,382,066	0.01

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Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.17% (2024: 99.75%) (continued)			
United States: 77.71% (2024: 82.10%) (continued)			
Electrical Components & Equipment: 0.16% (2024: 0.04%) (continued)			
Generac Holdings Inc Com USD0.01	29,476	4,469,446	0.01
nLight Inc Com NPV	2,707	95,368	–
Electronics: 0.16% (2024: 0.24%)			
Itron Inc Com NPV	21,148	2,094,498	–
Keysight Technologies Inc Class I Com NPV	249,185	49,326,193	0.10
Kimball Electronics Inc Com NPV	114,189	3,300,062	0.01
Mettler-Toledo International Inc Com USD0.01	3,135	4,629,517	0.01
Plexus Corp Com USD0.01	20,398	2,915,894	0.01
Trimble Inc Com NPV	142,674	11,616,519	0.02
Waters Corp Com USD0.01	9,671	3,901,475	0.01
Energy-Alternate Sources: 0.08% (2024: 0.10%)			
Array Technologies Inc Com USD0.001	726,101	5,453,020	0.01
Enphase Energy Inc Com USD0.00001	30,512	880,271	–
First Solar Inc Com USD0.001	77,450	21,137,660	0.04
Shoals Technologies Group Inc Class A Com USD0.00001	57,085	478,944	–
SolarEdge Technologies Inc USD0.0001	311,745	11,388,045	0.03
Sunrun Inc Com USD0.0001	52,619	1,065,535	–
Engineering & Construction: 0.20% (2024: 0.23%)			
EMCOR Group Inc Com USD0.01	14,224	8,748,762	0.02
Exponent Inc Com USD0.001	29,498	2,132,705	–
Frontdoor Inc Com USD0.01	132,893	7,166,925	0.01
Granite Construction Inc Com USD0.01	599,968	64,514,564	0.13
MasTec Inc Com USD0.10	310	66,303	–
Mistras Group Inc Com USD0.01	6,706	80,405	–
MYR Group Inc Com USD0.01	2,683	601,851	–
Tutor Perini Corp Com USD1.00	270,969	18,574,933	0.04
Entertainment: 0.14% (2024: 0.08%)			
Caesars Entertainment Inc Com NPV	1,249,320	29,071,687	0.06
Draftkings Inc Class A Com USD0.0001	345,573	11,459,201	0.02
Live Nation Entertainment Inc Class I Com USD0.01	156,307	20,546,555	0.04
PENN Entertainment Inc Com USD0.01	133,249	1,977,418	0.01
Rush Street Interactive Inc Class A Com USD0.0001	306,614	5,653,962	0.01
Environmental Control: 0.38% (2024: 0.18%)			
CECO Environmental Corp Com USD0.01	661	34,471	–
Republic Services Inc Com USD0.01	304,514	66,097,809	0.13
Veralto Corp USD0.01	871,231	88,186,009	0.18
Waste Management Inc Com USD0.01	166,014	36,169,470	0.07
Food: 0.21% (2024: 0.80%)			
BellRing Brands Inc Com USD0.01	624,524	19,291,546	0.04
Conagra Brands Inc Com USD5.00	566,250	10,107,563	0.02
Lamb Weston Holdings Inc Com USD1.00	40,000	2,362,400	0.01
Performance Food Group Co Class C Com USD0.01	460,484	44,699,182	0.09
Sysco Corp Com USD1.00**	340,730	25,963,626	0.05
Food Service: 0.00% (2024: 0.02%)			
Forest Products & Paper: 0.01% (2024: 0.00%)			
Magnera Corp USD0.01	304,491	4,311,593	0.01
Gas: 0.00% (2024: 0.11%)			
Atmos Energy Corp Com NPV	3,746	660,683	–
Hand/Machine Tools: 0.06% (2024: 0.01%)			
Franklin Electric Co Inc Com USD0.10	251,808	23,959,531	0.05
Lincoln Electric Holdings Inc Com NPV	22,563	5,402,259	0.01
MSA Safety Inc NPV	216	34,841	–
Healthcare-Products: 3.20% (2024: 4.39%)			
10X Genomics Inc Class A Com USD0.00001	10,830	203,712	–
Abbott Laboratories Com NPV	538,347	69,392,928	0.14
Adaptive Biotechnologies Corporation Com USD0.0001	38,080	748,653	–
Align Technology Inc Com USD0.0001	76,816	11,306,553	0.02
Alphatec Holdings Inc Com USD0.0001	23,247	524,220	–
Axogen Inc Com USD0.01	612,856	17,558,324	0.04

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.17% (2024: 99.75%) (continued)			
United States: 77.71% (2024: 82.10%) (continued)			
Healthcare-Products: 3.20% (2024: 4.39%) (continued)			
Boston Scientific Corp Com USD0.01**	1,614,288	163,979,396	0.33
Cerus Corp Com USD0.001	61,190	107,694	–
Cooper Cos Inc Com USD0.10	2,849	222,023	–
Edwards Lifesciences Corp Com USD1.00**	1,299,992	112,670,307	0.23
Glaukos Corp Com USD0.001	126,040	13,396,792	0.03
Globus Medical Inc Class A Com USD0.001	42,741	3,891,141	0.01
Haemonetics Corp Com USD0.01	798	64,917	–
Henry Schein Inc Com USD0.01	18,169	1,354,862	–
Hologic Inc Com USD0.01	612,678	45,932,470	0.09
IDEXX Laboratories Inc Com USD0.10**	74,629	56,186,682	0.11
Inspire Medical Systems Inc Com USD0.001	206,116	25,642,892	0.05
Insulet Corp Com USD0.001	101,941	33,354,081	0.07
Integra LifeSciences Holdings Corp Com USD0.01	75,167	986,191	–
Intuitive Surgical Inc Com USD0.001**	865,243	496,199,558	1.00
iRhythm Technologies Inc Com USD0.001	47,145	8,863,739	0.02
Lantheus Holdings Inc Com USD0.01	12,601	741,822	–
Merit Medical Systems Inc Com NPV	35,529	3,076,459	0.01
Natera Inc Com USD0.0001	43,393	10,362,685	0.02
Omnicell Inc Com USD0.001	135,287	4,939,328	0.01
ResMed Inc Com USD0.004	6,840	1,749,877	–
Soleno Therapeutics Inc Com USD0.001	204,233	10,303,564	0.02
Solventum Corp Com USD0.01	389,783	33,232,906	0.07
Stryker Corp Com USD0.10	350,421	130,069,267	0.26
Tandem Diabetes Care Inc Com NPV	1,159,227	24,355,359	0.05
Thermo Fisher Scientific Inc Com USD1.00	437,175	258,296,113	0.52
West Pharmaceutical Services Inc Com USD0.25	168,064	46,595,744	0.10
Zimmer Biomet Holdings Inc Com USD0.01	9,349	911,714	–
Healthcare-Services: 0.68% (2024: 0.90%)			
Aveanna Healthcare Holdings Inc Com USD0.01	814,596	7,608,327	0.01
Brookdale Senior Living Inc Com USD0.01	1,217,929	13,555,557	0.03
Centene Corp Com USD0.001	579,192	22,785,423	0.05
Charles River Laboratories International Inc Com USD0.01	14,939	2,661,233	–
DaVita Inc Com USD0.001	66,694	7,981,938	0.02
Elevance Health Inc Com USD0.01	128,329	43,408,568	0.09
Fortrea Holdings Inc USD0.001	24,999	317,737	–
GeneDx Holdings Corp Class A Com USD0.0001	285,512	47,666,228	0.10
HCA Healthcare Inc Com USD0.01	1,825	927,629	–
Humana Inc Com USD0.17	6,057	1,488,629	–
IQVIA Holdings Inc Com USD0.01	163,649	37,640,907	0.08
OPKO Health Inc Com USD0.01	652,066	856,843	–
QuidelOrtho Corp Com USD0.001	36,153	988,785	–
UnitedHealth Group Inc Com USD0.01	453,204	149,453,124	0.30
Home Builders: 0.38% (2024: 0.52%)			
Beazer Homes USA Inc Com USD0.001	20,510	469,064	–
Champion Homes Inc Com USD0.0277	70,678	6,067,000	0.01
DR Horton Inc Com USD0.01	75,748	12,044,689	0.03
Hovnanian Enterprises Inc Class A Com USD0.01	3,775	496,714	–
KB Home Com USD1.00	137,026	8,814,890	0.02
M/I Homes Inc Com USD0.01	11,453	1,575,818	–
NVR Inc Com USD0.01	11,459	86,026,036	0.17
PulteGroup Inc Com USD0.01	6,257	795,828	–
Taylor Morrison Home Corp Class A Com USD0.00001	1,142,010	71,592,607	0.15
Tri Pointe Homes Inc Com USD0.01	32,439	1,106,819	–
Home Furnishings: 0.00% (2024: 0.00%)			
Universal Electronics Inc Com USD0.01	71,611	237,033	–
Household Products/Wares: 0.10% (2024: 0.09%)			
Church & Dwight Co Inc Com USD1.00	230,154	19,599,919	0.04
Clorox Co Com USD1.00	289,588	31,258,129	0.06

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Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.17% (2024: 99.75%) (continued)			
United States: 77.71% (2024: 82.10%) (continued)			
Insurance: 1.49% (2024: 4.13%)			
American International Group Inc Com USD2.50	56,966	4,338,531	0.01
Arthur J Gallagher & Co Class C Com USD1.00	14,778	3,659,331	0.01
Berkshire Hathaway Inc Class B Com USD0.0033	887,582	456,048,546	0.92
Brown & Brown Inc Com USD0.1	44,000	3,538,920	0.01
Corebridge Financial Inc Com USD0.01	585,418	17,574,248	0.04
Genworth Financial Inc Class A Com USD0.001	698,487	6,062,869	0.01
Heritage Insurance Holdings Inc Com USD0.0001	215,105	6,248,800	0.01
Markel Corp Com NPV	2,429	5,053,389	0.01
Marsh & McLennan Cos Inc Com USD1.00	525,089	96,327,577	0.19
NMI Holdings Inc Class A Com USD0.01	406,297	15,500,231	0.03
Progressive Corp Com USD1.00	442,966	101,346,218	0.20
Prudential Financial Inc Com USD0.01	178,063	19,275,320	0.04
Travelers Cos Inc Com NPV	21,075	6,172,024	0.01
Internet: 16.06% (2024: 11.60%)			
Airbnb Inc Class A Com USD0.0001	1,620,646	189,599,391	0.38
Alphabet Inc Class A Com USD0.001**	710,498	227,487,255	0.46
Alphabet Inc Class C Com USD0.001	3,302,569	1,057,218,543	2.13
Amazon.com Inc Com USD0.01**	16,158,260	3,768,429,571	7.59
CarGurus Inc Class A Com USD0.001	39,460	1,392,149	–
Chewy Inc Class A Com USD0.01	93,062	3,235,766	0.01
Coupang Inc Class A Com USD0.0001	1,266,072	35,652,614	0.07
DoorDash Class A Com USD0.00001	720,500	142,925,595	0.29
Etsy Inc Com USD0.001	1,057,682	57,347,518	0.12
Expedia Group Inc Com USD0.001	46,237	11,822,338	0.02
F5 Inc Com NPV	3,762	899,720	–
Gen Digital Inc Com USD0.01	140,672	3,709,521	0.01
GoDaddy Inc Class A Com USD0.001	150,541	19,248,182	0.04
Liquidity Services Inc Com USD0.001	58,063	1,744,214	–
Lyft Inc Com USD0.00001	16,587	348,825	–
Match Group Inc Com USD0.001	360,833	12,019,347	0.02
MercadoLibre Inc Com USD0.001	148,610	307,887,268	0.62
Meta Platforms Inc Class A Com USD0.000006**	2,585,991	1,675,592,936	3.37
Netflix Inc Com USD0.001	1,798,608	193,494,251	0.39
Okta Inc Class A Com NPV	132,708	10,660,434	0.02
Palo Alto Networks Inc Com USD0.0001	1,838	349,459	–
Pinterest Inc Class A Com USD0.00001	115,248	3,010,278	0.01
Q2 Holdings Inc Com USD0.0001	182,799	13,185,303	0.03
QuinStreet Inc Com USD0.001	641,849	8,960,212	0.02
Robinhood Markets Inc Class A Com USD0.0001	282,117	36,249,219	0.07
Roku Inc Com USD0.0001	771,083	74,633,124	0.15
Snap Inc Class A Com USD0.00001	507,201	3,895,304	0.01
Uber Technologies Inc Com USD0.00001**	1,125,232	98,502,818	0.20
VeriSign Inc Com USD0.001	49,454	12,461,918	0.02
Zillow Group Inc Class C Com USD0.0001	76,269	5,672,888	0.01
Iron/Steel: 0.00% (2024: 0.31%)			
Cleveland-Cliffs Inc Com USD0.125	1,037	13,522	–
Leisure Time: 0.00% (2024: 0.02%)			
Lodging: 0.23% (2024: 0.02%)			
Hilton Grand Vacations Inc Com USD0.01	20,947	897,160	–
Hilton Worldwide Holdings Inc Class I Com USD0.01	34,993	9,974,055	0.02
Las Vegas Sands Corp Com USD0.001	716,545	48,839,723	0.10
Marriott International Inc/MD Class A Com USD0.01	31,728	9,670,377	0.02
MGM Resorts International Com USD0.01	778,836	27,485,123	0.05
Wynn Resorts Ltd Com USD0.01	139,205	17,912,914	0.04
Machinery-Construction & Mining: 0.64% (2024: 0.51%)			
GE Vernova Inc Com USD0.01	533,393	319,913,129	0.64
Machinery-Diversified: 0.17% (2024: 0.50%)			
Applied Industrial Technologies Inc Com NPV	44,571	11,535,866	0.02
Deere & Co Class C Com USD1.00	11,064	5,139,117	0.01

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Equities: 100.17% (2024: 99.75%) (continued)			
United States: 77.71% (2024: 82.10%) (continued)			
Machinery-Diversified: 0.17% (2024: 0.50%) (continued)			
Enovis Corp Com USD0.001	132,985	4,025,456	0.01
Graco Inc Com USD1.00	187,381	15,447,690	0.03
Mueller Water Products Inc Class A Com USD0.01	1,146,656	27,794,941	0.06
Otis Worldwide Corp Com USD0.01	157,159	13,963,577	0.03
Thermon Group Holdings Com USD0.001	153,216	5,377,882	0.01
Media: 1.55% (2024: 1.62%)			
Charter Communications Inc Class A Com USD0.001	29,094	5,822,291	0.01
Comcast Corp Class A Com USD0.01	11,203,661	299,025,712	0.60
Fox Corp Class B Com USD0.01	369,776	21,543,150	0.04
Liberty Broadband Corp Class C Com USD0.01	1,480,357	68,525,727	0.14
Liberty Media Corp Formula One Class C Com USD0.01	24,418	2,343,640	–
Walt Disney Co Com USD0.01	2,325,465	242,941,332	0.49
Warner Bros Discovery Inc Com USD0.01	5,500,109	132,002,634	0.27
Metal Fabricate/Hardware: 0.00% (2024: 0.01%)			
Northwest Pipe Co Com USD0.01	219	12,838	–
Mining: 0.35% (2024: 0.26%)			
Alcoa Corp Com USD0.01	31,718	1,323,909	–
Century Aluminum Co Com USD0.01	1,258,682	37,722,699	0.08
Coeur Mining Inc Com USD0.01	50,391	870,253	–
Freeport-McMoRan Inc Com USD0.10	3,074,051	132,122,719	0.27
Miscellaneous Manufacturing: 0.41% (2024: 0.54%)			
AO Smith Corp Com USD1.00	154,761	10,211,131	0.02
Axon Enterprise Inc Com USD0.00001	146,120	78,925,257	0.16
Parker-Hannifin Corp Com USD0.50**	134,938	116,276,110	0.23
Sturm Ruger & Co Inc Com USD1.00	2,650	79,818	–
Office/Business Equipment: 0.00% (2024: 0.04%)			
Zebra Technologies Corp Class A Com USD0.01	5,765	1,457,104	–
Oil & Gas: 1.26% (2024: 1.21%)			
Antero Resources Corporation USD0.01	1,512,680	55,106,934	0.11
APA Corporation Com USD0.625	94,000	2,347,180	0.01
Chevron Corp Com USD0.75	847,898	128,142,828	0.26
ConocoPhillips Com USD0.01	217,852	19,321,300	0.04
Devon Energy Corp Com USD0.10	236,043	8,747,754	0.02
Diamondback Energy Inc Com USD0.01	44,021	6,717,164	0.01
EOG Resources Inc Com USD0.01	643,551	69,406,975	0.14
EQT Corp Com NPV	1,605,274	97,696,976	0.20
Expand Energy Corp USD0.01	905,755	110,438,707	0.22
Exxon Mobil Corp Com NPV**	987,411	114,460,687	0.23
Gulfport Energy Corp Com USD0.01	3,635	808,751	–
Marathon Petroleum Corp Com USD0.01	10,922	2,115,919	–
Phillips 66 Com NPV	2,102	287,890	–
Valero Energy Corp Com USD0.01	371	65,578	–
Viper Energy Inc USD0.000001	278,325	10,167,212	0.02
Oil & Gas Services: 0.01% (2024: 0.05%)			
Helix Energy Solutions Group Inc Com NPV	389,346	2,593,045	0.01
Matrix Service Co Class C Com USD0.01	1,680	19,639	–
Tidewater Inc Com USD0.001	15,915	859,728	–
Packaging & Containers: 0.00% (2024: 0.12%)			
O-I Glass Com USD0.01	14,232	191,848	–
Pharmaceuticals: 3.54% (2024: 4.52%)			
AbbVie Inc Com USD0.01	2,000,268	455,461,026	0.92
Akebia Therapeutics Inc Com USD0.0001	86,178	136,161	–
Amneal Pharmaceuticals Inc Class A Com USD0.01	1,188,914	14,885,204	0.03
Arvinas Inc Com USD0.001	23,733	298,680	–
Bristol-Myers Squibb Co Class C Com USD0.10**	2,380,557	117,123,404	0.23
Cardinal Health Inc Com NPV**	793,740	168,479,279	0.34
Cencora Inc Com USD0.01	58,562	21,605,283	0.04
Collegium Pharmaceutical Home Inc Com USD0.001	399,537	18,650,387	0.04
CVS Health Corp Com USD0.01	1,164,095	93,546,678	0.19

Invesco S&P 500 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.17% (2024: 99.75%) (continued)			
United States: 77.71% (2024: 82.10%) (continued)			
Pharmaceuticals: 3.54% (2024: 4.52%) (continued)			
DexCom Inc Com USD0.001	1,513,227	96,044,519	0.19
Eli Lilly and Company Com NPV	123,655	132,987,256	0.27
Johnson & Johnson Com USD1.00	26,440	5,470,965	0.01
Kura Oncology Inc Com USD0.0001	80,247	974,199	–
Merck & Co Inc Com USD0.50**	3,587,784	376,107,444	0.76
Neurocrine Biosciences Inc Com USD0.001	20,074	3,054,460	0.01
Pfizer Inc Com USD0.05	2,838,689	73,067,883	0.15
Prestige Consumer Healthcare Inc Com USD0.01	30,286	1,803,531	–
Vaxcyte Inc Com USD0.001	18,001	893,030	–
Zoetis Inc Com USD0.01	1,393,221	178,583,068	0.36
Pipelines: 0.54% (2024: 0.45%)			
Cheniere Energy Inc Com USD0.003	61,376	12,794,444	0.02
Kinder Morgan Inc Com USD0.01	2,300,786	62,857,475	0.13
ONEOK Inc Com USD0.01	261,000	19,006,020	0.04
Williams Cos Inc Com USD1.00	2,877,245	175,310,567	0.35
Private Equity: 0.02% (2024: 0.14%)			
Ares Management Corp Class A Com USD0.01	51,577	8,089,852	0.02
The Carlyle Group Inc Com USD0.01	43,000	2,344,790	–
Real Estate: 0.35% (2024: 0.05%)			
CBRE Group Inc Class A Com USD0.01	832,436	134,713,141	0.27
Jones Lang LaSalle Inc Com USD0.01	118,389	38,558,113	0.08
Legacy Housing Corp Com USD0.001	4,378	87,254	–
Retail: 2.38% (2024: 4.60%)			
AutoNation Inc Com USD0.01	69,044	14,588,316	0.03
AutoZone Inc Com USD0.01	14,643	57,903,254	0.12
Brinker International Inc Com USD0.10	230,958	35,519,031	0.07
Burlington Stores Inc Com USD0.0001	5,484	1,383,229	–
Carvana Co Class C Com USD0.001	15,883	5,948,184	0.01
Chipotle Mexican Grill Inc Com USD0.01**	1,792,450	61,875,374	0.12
Costco Wholesale Com USD0.005	485,044	443,131,350	0.89
Darden Restaurants Inc Com NPV	30,478	5,473,239	0.01
Dollar General Corp Com USD0.88	71,765	7,857,550	0.02
Dollar Tree Inc Com USD0.01**	649,502	71,971,317	0.15
Domino's Pizza Inc Com USD0.01	19,072	8,003,183	0.02
Lowe's Cos Inc Com USD0.50	65,025	15,767,262	0.03
Lululemon Athletica Inc Com USD0.005	71,992	13,259,489	0.03
Ollie’s Bargain Outlet Holdings Inc Com USD0.001	4,088	503,274	–
O'Reilly Automotive Inc Com USD0.01	150,381	15,293,750	0.03
Ross Stores Inc Com USD0.01	593,361	104,645,157	0.21
Starbucks Corp Com USD0.001	66,276	5,773,302	0.01
TJX Cos Inc Com USD1.00	871,626	132,417,422	0.27
Ulta Beauty Inc Com NPV	17,312	9,328,225	0.02
Walmart Inc Com USD0.10	1,534,507	169,578,379	0.34
World Kinect Corp Com USD0.01	90,363	2,094,614	–
Savings & Loans: 0.00% (2024: 0.01%)			
Semiconductors: 10.53% (2024: 12.46%)			
Advanced Micro Devices Inc Com USD0.01**	4,310,494	937,661,769	1.89
Analog Devices Inc Com USD0.17	28,871	7,660,631	0.02
Azenta Inc Com USD0.01	38,506	1,369,274	–
Broadcom Inc Com NPV**	4,368,349	1,760,270,025	3.54
Cirrus Logic Inc Com USD0.001	46,481	5,593,524	0.01
Entegris Inc Com USD0.01	80,000	6,171,200	0.01
FormFactor Inc Com USD0.001	26,093	1,435,637	–
Intel Corp Com USD0.001	5,973,492	242,284,904	0.49
IPG Photonics Corporation Com USD0.0001	44,868	3,573,288	0.01
KLA Corp Com USD0.001	80,802	94,980,338	0.19
Lam Research Corp Com USD0.001	744,897	116,203,932	0.23
MACOM Technology Solutions Holdings Com USD0.001	13,222	2,313,718	–
Marvell Technology Inc Com USD0.002**	2,583,599	230,973,753	0.47

Invesco S&P 500 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.17% (2024: 99.75%) (continued)			
United States: 77.71% (2024: 82.10%) (continued)			
Semiconductors: 10.53% (2024: 12.46%) (continued)			
MaxLinear Inc Com NPV	157,617	2,454,099	0.01
Microchip Technology Com USD0.001	59,272	3,175,797	0.01
Micron Technology Inc Com USD0.10**	3,500,944	827,903,238	1.67
Monolithic Power Systems Inc Com USD0.001**	106,738	99,071,009	0.20
NVIDIA Corp Com USD0.001	2,313,072	409,413,811	0.82
ON Semiconductor Corp Com USD0.01**	1,076,922	54,104,561	0.11
Onto Innovation Inc Com NPV	12,925	1,850,345	–
Qorvo Inc Com USD0.0001	144,124	12,378,817	0.03
Rambus Inc Com USD0.001	2,225	212,643	–
Semtech Corp Com USD0.01	75,073	5,567,414	0.01
Skyworks Solutions Inc Com USD0.25	278,264	18,351,511	0.04
Texas Instruments Inc Com USD1.00	2,265,279	381,178,500	0.77
Ultra Clean Holdings Inc Com USD0.001	62,047	1,573,512	–
Software: 11.43% (2024: 7.52%)			
ACI Worldwide Inc Com USD0.005	61,275	2,871,348	0.01
Adobe Inc Com USD0.0001**	1,602,364	512,964,834	1.03
Alignment Healthcare Inc Com USD0.001	68,300	1,312,043	–
Atlassian Corp Com Class A USD0.10	306,646	45,849,720	0.09
Bandwidth Inc Class A Com USD0.001	119,779	1,705,653	–
BILL Holdings Inc Com USD0.00001	259,797	13,028,820	0.03
Broadridge Financial Solutions Inc Com USD0.01	148,719	33,921,317	0.07
Cadence Design Systems Inc Com USD0.01	795,445	248,051,583	0.50
Datadog Inc Com USD0.00001	647,021	103,529,847	0.21
Dayforce Inc Com USD0.01	1,607,381	111,070,027	0.22
DocuSign Inc Com USD0.0001	652,996	45,285,273	0.09
DoubleVerify Holdings Inc Com USD0.001	1,458,409	15,371,631	0.03
Dynatrace Inc Com USD0.001	240,739	10,727,331	0.02
Fidelity National Information Services Inc Com USD0.01	176,930	11,636,686	0.02
Fiserv Inc Com USD0.01	147,833	9,087,302	0.02
Guidewire Software Inc Com USD0.0001	13,084	2,825,884	0.01
HubSpot Inc Com USD0.001	20,378	7,485,248	0.01
Intuit Inc Com USD0.01**	479,361	303,953,234	0.61
Microsoft Corp Com USD0.00000625**	3,795,392	1,867,370,833	3.76
MSCI Inc Com USD0.01	61	34,387	–
Oracle Corp Com USD0.01**	3,289,253	664,264,660	1.34
Oscar Health Inc Class A Com USD0.0001	263,995	4,743,994	0.01
Outset Medical Inc USD0.001	374,783	1,709,010	–
Paychex Inc Com USD0.01	174,755	19,518,389	0.04
Pegasystem Inc Com USD0.01	72,737	3,983,805	0.01
Procore Technologies Inc Com USD0.0001	1,277,933	94,643,741	0.19
PTC Inc Com USD0.01	15,124	2,653,203	0.01
ROBLOX Corp Class A Com USD0.0001	477,552	45,381,785	0.09
Roper Technologies Inc Com USD0.01**	288,524	128,745,187	0.26
salesforce.com Inc Com USD0.001**	1,218,063	280,812,251	0.57
SentinelOne Inc Class A Com USD0.0001	717,460	11,630,027	0.02
ServiceNow Inc Com USD0.001**	243,171	197,554,595	0.40
Snowflake Inc Class A Com USD0.0001	70,190	17,634,536	0.04
SPS Commerce Inc Com USD0.001	47,851	3,986,945	0.01
Synopsys Inc Com USD0.01	829,589	346,776,498	0.70
Take-Two Interactive Software Inc Com USD0.01**	693,588	170,671,235	0.34
Teradata Corp Com USD0.01	31,938	914,704	–
Twilio Inc Class A Com USD0.001	27,114	3,516,415	0.01
Udemy Inc Com USD0.00001	2,544,502	12,926,070	0.03
UiPath Inc Class A Com USD0.00001	119,450	1,655,577	–
Veeva Systems Inc Class A Com USD0.00001	17,443	4,191,378	0.01
Workday Inc Class A Com USD0.001	982,679	211,885,251	0.43
Workiva Inc Com USD0.001	4,062	375,979	–
Ziff Davis Inc Com USD0.001	40	1,313	–
Zoom Video Communications Inc Class A Com USD0.001	1,131,447	96,127,761	0.19

Invesco S&P 500 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.17% (2024: 99.75%) (continued)			
United States: 77.71% (2024: 82.10%) (continued)			
Telecommunications: 2.75% (2024: 1.24%)			
Arista Networks Inc Com USD0.0001**	2,281,984	298,209,692	0.60
Calix Inc Com NPV	391,756	21,652,355	0.04
Ciena Corp Com USD0.01	457,745	93,476,113	0.19
Cisco Systems Inc Com USD0.001**	8,076,565	621,410,949	1.25
CommScope Holding Co Inc Com USD0.01	392,573	7,749,392	0.02
Corning Inc Com USD0.50**	523,029	44,039,042	0.09
Motorola Solutions Inc Com USD0.01**	509,905	188,501,703	0.38
Telephone & Data Systems Inc Com USD0.01	58,629	2,360,990	–
Verizon Communications Inc Com USD0.10	1,999,513	82,199,980	0.17
Viavi Solutions Inc Com USD0.001	237,369	4,258,400	0.01
Textiles: 0.01% (2024: 0.00%)			
Mohawk Industries Inc Com USD0.01	49,017	5,681,070	0.01
Toys/Games/Hobbies: 0.00% (2024: 0.02%)			
Transportation: 0.16% (2024: 0.17%)			
CryoPort Inc Com USD0.001	78,339	753,621	–
FedEx Corp Com USD0.10	37,328	10,290,583	0.02
JB Hunt Transport Services Inc Com USD0.01	39,000	6,784,440	0.01
Norfolk Southern Corp Com USD1.00	100,040	29,220,686	0.06
Old Dominion Freight Line Inc Com USD0.10	17,248	2,333,482	0.01
United Parcel Service Inc Class B Com USD0.01	295,892	28,343,495	0.06
Water: 0.00% (2024: 0.00%)			
American States Water Co Class C Com NPV	1,125	82,991	–
Total United States		**38,592,843,161**	**77.71**
Total Equities		**49,745,965,304**	**100.17**

Invesco S&P 500 UCITS ETF

Outperformance Swaps*: -0.32% (2024: -0.06%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
J.P. Morgan Securities plc†	USD	30/11/2026	4,157	–
Société Générale†	USD	27/02/2026	1,197	–
Fair value outperformance swaps gains			**5,354**	**–**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Barclays Capital Securities Limited†	USD	19/08/2027	(5,376,407)	(0.01)
Barclays Capital Securities Limited	USD	19/08/2027	(2,319,809)	(0.01)
Citigroup Global Markets Limited†	USD	31/08/2027	(155,198)	–
Citigroup Global Markets Limited	USD	31/08/2027	(9,669,588)	(0.02)
Goldman Sachs International	USD	31/08/2032	(100,531,596)	(0.20)
J.P. Morgan Securities plc	USD	31/08/2027	(34,609,248)	(0.07)
Morgan Stanley Capital Services LLC†	USD	18/08/2027	(3,684,933)	(0.01)
Morgan Stanley Capital Services LLC	USD	18/08/2027	(485,877)	–

Invesco S&P 500 UCITS ETF (continued)

Outperformance Swaps*: -0.32% (2024: -0.06%) (continued)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Société Générale	USD	31/08/2027	(1,540,627)	–
Fair value outperformance swaps losses			**(158,373,283)**	**(0.32)**
Fair value outperformance swaps			**(158,367,929)**	**(0.32)**

†Grandfathered swap.

Invesco S&P 500 UCITS ETF - EUR Hedged

Outperformance Swaps**: -0.02% (2024: -0.04%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Citigroup Global Markets Limited	EUR	31/08/2027	51,918	–
Morgan Stanley Capital Services LLC	EUR	18/08/2027	620,342	–
Fair value outperformance swaps gains			**672,260**	**–**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Barclays Capital Securities Limited	EUR	19/08/2027	(561)	–
Goldman Sachs International	EUR	31/08/2032	(8,698,134)	(0.02)
J.P. Morgan Securities plc†	EUR	30/11/2026	(35,001)	–
J.P. Morgan Securities plc	EUR	31/08/2027	(1,001,058)	–
Morgan Stanley Capital Services LLC†	EUR	18/08/2027	(598,167)	–
Société Générale	EUR	27/02/2026	(1,123,525)	–
Fair value outperformance swaps losses			**(11,456,446)**	**(0.02)**
Fair value outperformance swaps			**(10,784,186)**	**(0.02)**

†Grandfathered swap.

Invesco S&P 500 UCITS ETF - GBP Hedged

Outperformance Swaps***: 0.00% (2024: 0.00%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	GBP	18/08/2027	640,304	–
Fair value outperformance swaps gain			**640,304**	**–**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Citigroup Global Markets Limited	GBP	31/08/2027	(272,705)	–
Goldman Sachs International	GBP	31/08/2032	(762,104)	–
J.P. Morgan Securities plc	GBP	30/11/2026	(670,025)	–

Invesco S&P 500 UCITS ETF - GBP Hedged (continued)

Outperformance Swaps***: 0.00% (2024: 0.00%) (continued)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Société Générale	GBP	27/02/2026	(480,473)	–
Fair value outperformance swaps losses			**(2,185,307)**	**–**
Fair value outperformance swaps			**(1,545,003)**	**–**

Invesco S&P 500 UCITS ETF Class B

Outperformance Swaps*: -0.09% (2024: -0.02%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	922,988	–
Société Générale	USD	31/08/2027	215,620	–
Fair value outperformance swaps gains			**1,138,608**	**–**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Citigroup Global Markets Limited	USD	31/08/2027	(25,084)	–
Goldman Sachs International	USD	31/08/2032	(18,355,857)	(0.04)
J.P. Morgan Securities plc	USD	30/11/2026	(25,085,768)	(0.05)
Morgan Stanley Capital Services LLC†	USD	18/08/2027	(34,095)	–
Société Générale†	USD	27/02/2026	(196,617)	–
Fair value outperformance swaps losses			**(43,697,421)**	**(0.09)**
Fair value outperformance swaps			**(42,558,813)**	**(0.09)**

†Grandfathered swap.

	Fair Value USD	% of Net Assets
Total value of investments	**49,532,709,373**	**99.74**
Cash and cash equivalents*	**2,312**	**–**
Other net assets	**129,422,161**	**0.26**
Net assets attributable to holders of redeemable participating shares	**49,662,133,846**	**100.00**

***All cash holdings are held with The Northern Trust Company.**
****Asset partly pledged as collateral. Please see Note 18 for details.**
*****These outperformance swaps track the S&P 500 Net TR Index or a version of the S&P 500 Net TR Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.**
******These outperformance swaps track the S&P 500 Euro Daily Hedged Total Return (Net) Index.**
*******These outperformance swaps track the S&P 500 GBP Daily Hedged Total Return (Net) Index.**

Combined notional values of outperformance swaps gains 2,540,990,520.
Combined notional values of outperformance swaps losses 46,527,431,873.

Invesco S&P 500 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	92.16
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	7.84
	100.00

Invesco EURO STOXX Optimised Banks UCITS ETF
Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.66% (2024: 97.94%)			
Austria: 0.00% (2024: 0.03%)			
Packaging & Containers: 0.00% (2024: 0.03%)			
Total Austria		**–**	**–**
Belgium: 0.52% (2024: 0.37%)			
Chemicals: 0.52% (2024: 0.00%)			
Solvay SA Com EUR15.00	29,465	810,287	0.52
Food: 0.00% (2024: 0.18%)			
Pharmaceuticals: 0.00% (2024: 0.19%)			
Total Belgium		**810,287**	**0.52**
British Virgin Islands: 0.00% (2024: 0.20%)			
Food: 0.00% (2024: 0.20%)			
Total British Virgin Islands		**–**	**–**
Cayman Islands: 1.43% (2024: 0.17%)			
Banks: 1.16% (2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	119,631	1,792,584	1.16
Internet: 0.27% (2024: 0.17%)			
Autohome Inc A NPV USD0.5000	20,627	422,297	0.27
Total Cayman Islands		**2,214,881**	**1.43**
Denmark: 5.05% (2024: 4.39%)			
Banks: 0.42% (2024: 0.00%)			
Sydbank A/S Com DKK10.00	8,740	647,713	0.42
Beverages: 0.00% (2024: 0.29%)			
Biotechnology: 0.61% (2024: 0.85%)			
Genmab A/S Com DKK1.00	3,453	942,687	0.61
Building Materials: 1.57% (2024: 0.00%)			
Rockwool A/S Class B Com DKK1.00	84,043	2,446,892	1.57
Chemicals: 0.00% (2024: 0.80%)			
Electronics: 0.85% (2024: 0.81%)			
NKT A/S Com DKK20.00	12,726	1,318,824	0.85
Engineering & Construction: 0.27% (2024: 0.00%)			
Per Aarsleff Holding A/S Com DKK2.00	4,311	420,207	0.27
Healthcare-Products: 0.12% (2024: 0.00%)			
Ambu A/S Class B NPV DKK0.5000	15,733	183,899	0.12
Insurance: 0.06% (2024: 0.16%)			
Alm Brand A/S Com DKK10.00	38,825	93,986	0.06
Machinery-Diversified: 0.07% (2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	2,079	114,518	0.07
Pharmaceuticals: 0.94% (2024: 1.37%)			
ALK-Abello A/S Com DKK0.5000	47,294	1,461,490	0.94
Retail: 0.00% (2024: 0.11%)			
Transportation: 0.14% (2024: 0.00%)			
D/S Norden A/S Com DKK1.00	6,320	214,426	0.14
Total Denmark		**7,844,642**	**5.05**
Germany: 14.33% (2024: 9.05%)			
Advertising: 0.00% (2024: 0.38%)			
Aerospace/Defense: 0.00% (2024: 0.01%)			
Auto Manufacturers: 0.69% (2024: 1.81%)			
Volkswagen AG Class A Com NPV	10,817	1,076,292	0.69
Auto Parts & Equipment: 0.48% (2024: 0.00%)			
Continental AG Class A Com NPV	11,556	745,824	0.48
Building Materials: 0.25% (2024: 0.00%)			
Heidelberg Materials AG Class A Com NPV	1,727	382,185	0.25
Chemicals: 0.72% (2024: 0.00%)			
Evonik Industries AG NPV	84,202	1,117,361	0.72
Electronics: 0.00% (2024: 1.20%)			
Energy-Alternate Sources: 0.81% (2024: 0.00%)			
Nordex SE NPV	48,948	1,263,837	0.81

Invesco EURO STOXX Optimised Banks UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.66% (2024: 97.94%) (continued)			
Germany: 14.33% (2024: 9.05%) (continued)			
Entertainment: 0.00% (2024: 0.53%)			
Food: 0.00% (2024: 0.07%)			
Healthcare-Services: 0.00% (2024: 0.01%)			
Home Furnishings: 0.35% (2024: 0.00%)			
Rational AG Class A Com NPV	845	544,180	0.35
Household Products/Wares: 0.00% (2024: 1.98%)			
Insurance: 0.54% (2024: 1.12%)			
Allianz SE Com NPV	1,484	552,493	0.35
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	542	294,848	0.19
Internet: 0.97% (2024: 0.06%)			
Delivery Hero SE Com NPV	60,096	1,207,929	0.78
Scout24 SE Class A Com NPV**	3,367	296,633	0.19
Iron/Steel: 0.00% (2024: 0.54%)			
Machinery-Construction & Mining: 2.87% (2024: 0.00%)			
Siemens Energy AG Class A Com NPV**	38,714	4,463,724	2.87
Machinery-Diversified: 0.30% (2024: 0.70%)			
Heidelberger Druckmaschinen AG Com NPV	5,065	9,694	0.01
Pfeiffer Vacuum Technology AG NPV	2,905	453,180	0.29
Miscellaneous Manufacturing: 1.09% (2024: 0.64%)			
Siemens AG Com NPV	7,407	1,691,018	1.09
Retail: 0.28% (2024: 0.00%)			
Zalando SE Com NPV	18,759	435,209	0.28
Semiconductors: 1.72% (2024: 0.00%)			
Infineon Technologies AG Class A Com NPV	73,347	2,664,697	1.72
Software: 3.26% (2024: 0.00%)			
SAP SE Com NPV	24,271	5,061,717	3.26
Total Germany		**22,260,821**	**14.33**
India: 0.00% (2024: 0.36%)			
Banks: 0.00% (2024: 0.36%)			
Total India		**–**	**–**
Ireland: 0.00% (2024: 0.30%)			
Environmental Control: 0.00% (2024: 0.30%)			
Total Ireland		**–**	**–**
Israel: 2.31% (2024: 0.00%)			
Pharmaceuticals: 1.32% (2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	88,730	2,055,879	1.32
Software: 0.99% (2024: 0.00%)			
Monday.com Ltd Com NPV	12,393	1,536,217	0.99
Total Israel		**3,592,096**	**2.31**
Japan: 0.73% (2024: 2.69%)			
Aerospace/Defense: 0.21% (2024: 0.55%)			
Kawasaki Heavy Industries Ltd NPV	6,000	327,392	0.21
Agriculture: 0.52% (2024: 0.00%)			
Japan Tobacco Inc NPV	24,800	803,416	0.52
Distribution/Wholesale: 0.00% (2024: 0.26%)			
Iron/Steel: 0.00% (2024: 1.88%)			
Total Japan		**1,130,808**	**0.73**
Luxembourg: 0.00% (2024: 0.26%)			
Real Estate: 0.00% (2024: 0.26%)			
Total Luxembourg		**–**	**–**
Netherlands: 4.86% (2024: 2.12%)			
Agriculture: 0.00% (2024: 0.19%)			
Banks: 1.07% (2024: 0.00%)			
ING Groep NV Com EUR0.01	74,029	1,654,548	1.07
Beverages: 0.00% (2024: 0.32%)			
Food: 0.64% (2024: 0.01%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	27,863	993,316	0.64
Insurance: 0.98% (2024: 0.00%)			
NN Group NV Com NPV	24,431	1,526,449	0.98

Invesco EURO STOXX Optimised Banks UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.66% (2024: 97.94%) (continued)			
Netherlands: 4.86% (2024: 2.12%) (continued)			
Miscellaneous Manufacturing: 0.00% (2024: 0.38%)			
Oil & Gas Services: 0.00% (2024: 0.75%)			
Pharmaceuticals: 0.00% (2024: 0.20%)			
Pipelines: 0.75% (2024: 0.00%)			
Koninklijke Vopak NV EUR0.50	29,616	1,156,209	0.75
Real Estate: 0.00% (2024: 0.27%)			
Semiconductors: 1.42% (2024: 0.00%)			
ASM International NV Com EUR0.04	4,582	2,173,701	1.40
ASML Holding NV Com EUR0.09	42	37,942	0.02
Total Netherlands		**7,542,165**	**4.86**
Norway: 2.68% (2024: 2.65%)			
Banks: 0.00% (2024: 0.74%)			
Chemicals: 0.00% (2024: 0.01%)			
Food: 2.68% (2024: 0.00%)			
Mowi ASA Com NOK7.50	213,135	4,169,736	2.68
Insurance: 0.00% (2024: 0.50%)			
Media: 0.00% (2024: 0.63%)			
Mining: 0.00% (2024: 0.77%)			
Total Norway		**4,169,736**	**2.68**
Portugal: 1.50% (2024: 0.00%)			
Electric: 1.06% (2024: 0.00%)			
EDP - Energias de Portugal SA Com EUR1.00	427,683	1,644,869	1.06
Engineering & Construction: 0.00% (2024: 0.00%)			
Mota-Engil SGPS SA Com EUR1.00	1,823	8,652	–
Oil & Gas: 0.44% (2024: 0.00%)			
Galp Energia SGPS SA Com EUR1.00	39,271	681,941	0.44
Total Portugal		**2,335,462**	**1.50**
South Africa: 1.43% (2024: 0.00%)			
Mining: 1.43% (2024: 0.00%)			
Sibanye Stillwater Ltd Sponsored ADR	192,871	2,215,303	1.43
Total South Africa		**2,215,303**	**1.43**
Sweden: 18.16% (2024: 15.88%)			
Auto Manufacturers: 0.96% (2024: 0.54%)			
Volvo AB Class B Com SEK1.20	57,957	1,497,370	0.96
Banks: 0.92% (2024: 0.00%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	83,118	1,426,429	0.92
Biotechnology: 0.00% (2024: 0.03%)			
Building Materials: 0.00% (2024: 0.13%)			
Commercial Services: 0.82% (2024: 0.92%)			
Loomis AB NPV	36,698	1,274,001	0.82
Distribution/Wholesale: 0.79% (2024: 0.00%)			
Munters Group AB Com NPV	83,313	1,227,696	0.79
Diversified Financial Services: 0.00% (2024: 1.33%)			
Electronics: 0.95% (2024: 1.41%)			
Mycronic AB NPV	74,254	1,478,837	0.95
Engineering & Construction: 0.28% (2024: 0.00%)			
Skanska AB Class B Com NPV	19,643	434,636	0.28
Entertainment: 1.21% (2024: 0.28%)			
Betsson AB Class B NPV	142,649	1,885,737	1.21
Environmental Control: 0.21% (2024: 0.00%)			
Sweco AB Class B Com SEK1.00	22,189	325,962	0.21
Food: 0.00% (2024: 0.01%)			
Forest Products & Paper: 0.00% (2024: 0.73%)			
Healthcare-Products: 0.76% (2024: 0.89%)			
Lifco AB Class B Com SEK0.20	37,000	1,173,614	0.76
Healthcare-Services: 0.00% (2024: 0.17%)			
Investment Companies: 1.77% (2024: 1.96%)			
Investor AB Class B NPV	93,753	2,752,801	1.77
Iron/Steel: 0.42% (2024: 0.10%)			
SSAB AB Class B Com NPV	109,285	660,941	0.42

Invesco EURO STOXX Optimised Banks UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.66% (2024: 97.94%) (continued)			
Sweden: 18.16% (2024: 15.88%) (continued)			
Machinery-Construction & Mining: 1.81% (2024: 1.53%)			
Sandvik AB Class A Com SEK1.20	107,929	2,811,119	1.81
Machinery-Diversified: 0.11% (2024: 1.60%)			
Atlas Copco AB Class B Com SEK0.64	12,556	165,524	0.11
Metal Fabricate/Hardware: 0.00% (2024: 0.22%)			
Miscellaneous Manufacturing: 2.28% (2024: 1.37%)			
Alfa Laval AB Class A Com SEK2.84	82,319	3,351,865	2.16
Trelleborg AB Class B Com SEK25.00	5,189	188,105	0.12
Private Equity: 0.53% (2024: 0.77%)			
Bure Equity AB NPV	35,049	816,507	0.53
Real Estate: 1.45% (2024: 1.44%)			
Fabege AB Class A Com SEK30.82	57,308	429,312	0.28
Fastighets AB Balder NPV	32,835	203,741	0.13
Hufvudstaden AB Class A Com SEK5.00	119,738	1,384,872	0.89
Wihlborgs Fastigheter AB NPV	27,820	233,824	0.15
Retail: 1.17% (2024: 0.19%)			
Bilia AB Class A NPV	126,391	1,449,118	0.93
Byggmax Group AB Com NPV	79,919	365,060	0.24
Software: 0.00% (2024: 0.01%)			
Telecommunications: 1.72% (2024: 0.25%)			
Tele2 AB Class B Com SEK1.25	94,651	1,298,790	0.83
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	165,798	1,379,578	0.89
Total Sweden		**28,215,439**	**18.16**
Switzerland: 31.53% (2024: 41.98%)			
Building Materials: 6.04% (2024: 7.77%)			
Holcim Ltd Com CHF2.00	67,322	5,434,230	3.50
Sika AG Com CHF0.01	23,265	3,950,885	2.54
Chemicals: 3.63% (2024: 2.68%)			
Clariant AG Com CHF3.70	503,429	3,932,939	2.53
Givaudan SA Com CHF10.00	468	1,701,017	1.10
Commercial Services: 0.00% (2024: 1.29%)			
Computers: 0.42% (2024: 0.00%)			
Logitech International SA Com CHF0.25	6,682	647,503	0.42
Diversified Financial Services: 0.28% (2024: 3.43%)			
Vontobel Holding AG Com CHF1.00	6,758	440,205	0.28
Electric: 0.73% (2024: 0.23%)			
BKW AG Class A Com CHF2.50	6,296	1,132,365	0.73
Electrical Components & Equipment: 4.43% (2024: 0.25%)			
ABB Ltd Com CHF0.12	111,132	6,883,560	4.43
Electronics: 0.00% (2024: 0.48%)			
Engineering & Construction: 0.00% (2024: 1.00%)			
Food: 1.50% (2024: 4.58%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	10	1,283,449	0.83
Emmi AG Com CHF10.00	570	443,466	0.28
Nestle SA Com CHF0.10	7,008	600,355	0.39
Hand/Machine Tools: 1.94% (2024: 1.82%)			
Schindler Holding AG Com CHF0.10	8,787	2,706,264	1.74
Schindler Holding AG Com CHF0.10 - Participation Certificate	1,026	300,028	0.20
Healthcare-Products: 0.00% (2024: 0.15%)			
Healthcare-Services: 2.56% (2024: 0.97%)			
Lonza Group AG Com CHF1.00	6,740	3,978,050	2.56
Insurance: 0.93% (2024: 4.69%)			
Zurich Insurance Group AG Class A Com CHF0.10	2,345	1,452,502	0.93
Machinery-Diversified: 0.37% (2024: 1.54%)			
Burckhardt Compression Holding AG Com CHF2.50	93	53,992	0.04
Kardex Holding AG Com CHF0.45	1,728	516,436	0.33
Metal Fabricate/Hardware: 0.00% (2024: 1.30%)			
Pharmaceuticals: 6.51% (2024: 7.23%)			
Novartis AG Com CHF0.50	42,259	4,738,054	3.05
Roche Holding AG Class B Com CHF1.00	10,281	3,523,854	2.27

Invesco EURO STOXX Optimised Banks UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.66% (2024: 97.94%) (continued)			
Switzerland: 31.53% (2024: 41.98%) (continued)			
Pharmaceuticals: 6.51% (2024: 7.23%) (continued)			
Siegfried Holding AG CHF0.72	23,855	1,843,145	1.19
Real Estate: 0.39% (2024: 0.00%)			
PSP Swiss Property AG Com CHF0.10	3,958	603,981	0.39
Retail: 1.74% (2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	13,628	2,490,545	1.60
Mobilezone Holding AG CHF0.01	16,072	210,070	0.14
Semiconductors: 0.06% (2024: 0.00%)			
Sensirion Holding AG Class A Com NPV	1,605	100,413	0.06
Transportation: 0.00% (2024: 2.57%)			
Total Switzerland		**48,967,308**	**31.53**
United States: 17.13% (2024: 17.49%)			
Aerospace/Defense: 0.00% (2024: 0.09%)			
Agriculture: 0.00% (2024: 0.72%)			
Airlines: 0.24% (2024: 0.31%)			
Southwest Airlines Co Class C Com USD1.00	12,288	368,571	0.24
Auto Manufacturers: 0.00% (2024: 0.56%)			
Banks: 0.00% (2024: 0.38%)			
Beverages: 0.00% (2024: 0.65%)			
Biotechnology: 0.00% (2024: 0.05%)			
Chemicals: 0.33% (2024: 0.00%)			
Huntsman Corp Com USD0.01	56,662	508,740	0.33
Commercial Services: 1.15% (2024: 0.39%)			
Avis Budget Group Inc Com USD0.01	14,520	1,700,037	1.09
Global Payments Com NPV	1,328	86,691	0.06
Computers: 0.00% (2024: 1.30%)			
Cosmetics/Personal Care: 0.42% (2024: 0.90%)			
Colgate-Palmolive Co Class C Com USD1.00	9,341	647,041	0.42
Distribution/Wholesale: 0.61% (2024: 0.00%)			
Copart Inc Com NPV	28,081	943,171	0.61
Diversified Financial Services: 0.20% (2024: 0.00%)			
Coinbase Global Inc Com Class A USD0.00001	1,325	311,479	0.20
Electric: 1.30% (2024: 0.00%)			
Talen Energy Corp USD0.001	5,960	2,024,772	1.30
Electronics: 0.00% (2024: 0.69%)			
Engineering & Construction: 1.65% (2024: 0.00%)			
MasTec Inc Com USD0.10	13,894	2,560,552	1.65
Entertainment: 1.09% (2024: 0.00%)			
Caesars Entertainment Inc Com NPV	84,789	1,700,090	1.09
Food: 0.39% (2024: 0.00%)			
BellRing Brands Inc Com USD0.01	22,886	609,150	0.39
Forest Products & Paper: 0.00% (2024: 0.09%)			
Healthcare-Services: 0.00% (2024: 0.79%)			
Home Builders: 0.00% (2024: 0.92%)			
Home Furnishings: 0.00% (2024: 0.04%)			
Household Products/Wares: 0.00% (2024: 0.12%)			
Internet: 5.13% (2024: 1.89%)			
Alphabet Inc Class A Com USD0.001**	9,842	2,715,274	1.75
Amazon.com Inc Com USD0.01	18,563	3,730,355	2.40
GoDaddy Inc Class A Com USD0.001	13,810	1,521,474	0.98
Media: 2.26% (2024: 0.16%)			
Comcast Corp Class A Com USD0.01	78,110	1,796,352	1.16
Walt Disney Co Com USD0.01	19,045	1,714,386	1.10
Oil & Gas: 0.28% (2024: 0.52%)			
Talos Energy Inc Com NPV	44,659	440,991	0.28
Packaging & Containers: 0.00% (2024: 0.51%)			
Pharmaceuticals: 0.55% (2024: 1.16%)			
Pacira BioSciences Inc Com USD0.001	42,353	860,161	0.55

Invesco EURO STOXX Optimised Banks UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.66% (2024: 97.94%) (continued)			
United States: 17.13% (2024: 17.49%) (continued)			
Savings & Loans: 0.00% (2024: 0.39%)			
Semiconductors: 0.01% (2024: 0.78%)			
Diodes Inc Com USD0.66	337	13,418	0.01
Software: 0.99% (2024: 3.58%)			
Oracle Corp Com USD0.01	8,647	1,504,684	0.97
RingCentral Inc Class A Com USD0.0001	1,038	25,258	0.02
Telecommunications: 0.53% (2024: 0.00%)			
CommScope Holding Co Inc Com USD0.01	48,592	826,510	0.53
Water: 0.00% (2024: 0.50%)			
Total United States		**26,609,157**	**17.13**
Total Equities		**157,908,105**	**101.66**

Outperformance Swaps*: -1.65% (2024: -0.11%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(834,134)	(0.54)
J.P. Morgan Securities plc	EUR	30/11/2026	(1,148,969)	(0.74)
Morgan Stanley Capital Services LLC	EUR	18/08/2027	(333,301)	(0.21)
Société Générale	EUR	27/02/2026	(244,451)	(0.16)
Fair value outperformance swaps losses			**(2,560,855)**	**(1.65)**
Fair value outperformance swaps			**(2,560,855)**	**(1.65)**

	Fair Value EUR	% of Net Assets
Total value of investments	**155,347,250**	**100.01**
Cash and cash equivalents*	**132**	**–**
Other net liabilities	**(22,321)**	**(0.01)**
Net assets attributable to holders of redeemable participating shares	**155,325,061**	**100.00**

***All cash holdings are held with The Northern Trust Company.**
****Asset partly pledged as collateral. Please see Note 18 for details.**
*****These outperformance swaps track the EURO STOXX® Optimised Bank Index (Net Return).**

Combined notional values of outperformance swaps losses 154,544,692.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	97.89
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	2.11
	100.00

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF
Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.65% (2024: 98.25%)			
British Virgin Islands: 0.28% (2024: 0.00%)			
Healthcare-Products: 0.28% (2024: 0.00%)			
Establishment Labs Holdings Inc Com USD1.00	12,774	885,111	0.28
Total British Virgin Islands		**885,111**	**0.28**
Cayman Islands: 4.62% (2024: 0.00%)			
Banks: 4.62% (2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	849,048	14,764,945	4.62
Biotechnology: 0.00% (2024: 0.00%)			
Theravance Biopharma Inc Com USD0.00001	734	14,900	–
Total Cayman Islands		**14,779,845**	**4.62**
Ireland: 0.00% (2024: 0.63%)			
Electronics: 0.00% (2024: 0.63%)			
Total Ireland		**–**	**–**
Israel: 0.00% (2024: 0.00%)			
Software: 0.00% (2024: 0.00%)			
JFrog Ltd Com USD0.010	219	13,355	–
Total Israel		**13,355**	**–**
United States: 94.75% (2024: 97.62%)			
Aerospace/Defense: 0.30% (2024: 1.08%)			
Astronics Corp Com USD0.01	17,584	959,559	0.30
HEICO Corp Com USD0.01	33	10,458	–
Agriculture: 0.00% (2024: 0.66%)			
Apparel: 0.28% (2024: 0.43%)			
Wolverine World Wide Inc Com USD1.00	54,191	878,436	0.28
Auto Parts & Equipment: 0.02% (2024: 0.01%)			
Commercial Vehicle Group Inc Com USD0.01	26,371	46,677	0.02
Banks: 0.00% (2024: 6.40%)			
Beverages: 0.30% (2024: 0.00%)			
Celsius Holdings Inc Com USD0.001	23,219	950,586	0.30
Biotechnology: 8.34% (2024: 1.81%)			
Alnylam Pharmaceuticals Inc Com USD0.01	5,034	2,271,492	0.71
Arrowhead Pharmaceuticals Inc Com USD0.001	390	20,553	0.01
Celldex Therapeutics Inc Com USD0.001	1,063	28,722	0.01
Cogent Biosciences Inc Com USD0.001	836	33,624	0.01
Cullinan Oncology Inc Com USD0.001	156,308	1,777,222	0.56
CytomX Therapeutics Inc Com USD0.00001	5,182	22,179	0.01
Disc Medicine Inc USD0.0001	168	15,685	–
Exelixis Inc Com USD0.001	117,798	5,203,138	1.63
Insmed Inc Com USD0.01	1,382	287,138	0.09
Ionis Pharmaceuticals Inc Com USD0.001	164	13,568	–
Larimar Therapeutics Inc Com USD0.001	3,623	12,825	–
Ovid Therapeutics Inc Com USD0.001	8,772	15,614	–
Praxis Precision Medicines Inc Com USD0.0001	8,017	1,575,020	0.49
Tarsus Pharmaceuticals Com USD0.0001	192,347	15,380,066	4.81
Xencor Inc USD0.01	1,204	20,853	0.01
Chemicals: 1.00% (2024: 1.56%)			
Balchem Corp Com USD0.07	18,682	2,918,315	0.91
Ingevity Corp Com USD0.01	3,734	195,027	0.06
Rayonier Advanced Materials Inc Com USD0.01	14,220	92,857	0.03
Commercial Services: 3.87% (2024: 3.44%)			
Adtalem Global Education Inc Com USD0.01	62,535	5,788,240	1.81
API Group Corp Com USD0.0001	137,540	5,441,082	1.70
Forrester Research Inc Com USD0.01	33,337	239,693	0.08
LiveRamp Holdings Inc Com USD0.10	380	10,963	–
Madison Square Garden Entertainment Corp Class A Com USD0.01	18,127	896,743	0.28
Computers: 8.94% (2024: 5.25%)			
Apple Inc Com USD0.00001	26,737	7,455,612	2.33
Conduent Inc Com USD0.01	166,255	322,535	0.10
EPAM Systems Inc Com USD0.001	4,773	892,551	0.28
Lumentum Holdings Inc Com USD0.001	66	21,461	0.01
Rubrik Inc Class A USD0.000025	259,793	18,008,851	5.63

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF
Schedule of Investments (continued)

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.65% (2024: 98.25%) (continued)			
United States: 94.75% (2024: 97.62%) (continued)			
Computers: 8.94% (2024: 5.25%) (continued)			
Tenable Holdings Com USD0.01	71,683	1,901,033	0.59
Distribution/Wholesale: 0.15% (2024: 0.52%)			
ScanSource Inc Com NPV	11,841	486,902	0.15
Diversified Financial Services: 0.23% (2024: 0.14%)			
Encore Capital Group Inc Com USD0.01	247	12,817	–
EZCORP Inc Class A Com USD0.01	19,548	376,885	0.12
LendingClub Corp Com USD0.01	19,838	359,068	0.11
Electric: 0.00% (2024: 6.57%)			
Electrical Components & Equipment: 0.00% (2024: 0.00%)			
nLight Inc Com NPV	357	12,577	–
Electronics: 0.00% (2024: 1.42%)			
Energy-Alternate Sources: 0.19% (2024: 0.24%)			
Array Technologies Inc Com USD0.001	71,722	538,632	0.17
Shoals Technologies Group Inc Class A Com USD0.00001	7,758	65,090	0.02
Engineering & Construction: 0.29% (2024: 2.77%)			
Dycom Industries Com USD0.33	938	339,115	0.11
Tutor Perini Corp Com USD1.00	8,676	594,740	0.18
Entertainment: 0.01% (2024: 0.00%)			
PENN Entertainment Inc Com USD0.01	2,334	34,636	0.01
Food: 3.33% (2024: 5.21%)			
Performance Food Group Co Class C Com USD0.01	934	90,663	0.03
Seneca Foods Class A Com USD0.25	2,029	245,407	0.08
Sprouts Farmers Market Inc Com USD0.001	55,049	4,613,657	1.44
US Foods Holding Corp Com USD0.01	72,267	5,685,245	1.78
Food Service: 0.00% (2024: 0.30%)			
Forest Products & Paper: 0.23% (2024: 0.04%)			
Clearwater Paper Corp Com USD0.0001	40,856	743,171	0.23
Healthcare-Products: 8.72% (2024: 2.69%)			
AngioDynamics Inc Com USD0.01	95,935	1,189,594	0.37
Boston Scientific Corp Com USD0.01	1,185	120,372	0.04
Cerus Corp Com USD0.001	935,868	1,647,128	0.51
Edwards Lifesciences Corp Com USD1.00	22,938	1,988,036	0.62
SI-BONE Inc Com USD0.0001	222,920	4,338,023	1.36
Soleno Therapeutics Inc Com USD0.001	321,950	16,242,378	5.08
Varex Imaging Corp Com USD0.01	205,803	2,381,141	0.74
Healthcare-Services: 0.44% (2024: 0.38%)			
Brookdale Senior Living Inc Com USD0.01	123,707	1,376,859	0.43
Community Health Systems Inc Com USD0.01	3,792	13,120	0.01
Home Builders: 1.95% (2024: 3.34%)			
Beazer Homes USA Inc Com USD0.001	5,281	120,777	0.04
Champion Homes Inc Com USD0.0277	4,432	380,443	0.12
M/I Homes Inc Com USD0.01	41,631	5,728,009	1.79
Home Furnishings: 0.28% (2024: 0.12%)			
Universal Electronics Inc Com USD0.01	91,587	303,153	0.10
Xperi Inc Com USD0.001	101,240	586,179	0.18
Insurance: 1.59% (2024: 2.15%)			
eHealth Inc Com USD0.001	103,750	423,300	0.13
Genworth Financial Inc Class A Com USD0.001	101,431	880,421	0.28
Heritage Insurance Holdings Inc Com USD0.0001	129,764	3,769,644	1.18
Internet: 15.75% (2024: 10.26%)			
Alphabet Inc Class C Com USD0.001	55,727	17,839,327	5.58
Chewy Inc Class A Com USD0.01	408,888	14,217,036	4.44
DoorDash Class A Com USD0.00001	261	51,775	0.02
Expedia Group Inc Com USD0.001	24,077	6,156,248	1.92
IAC Inc Com USD0.0001	134,806	4,727,646	1.48
Liquidity Services Inc Com USD0.001	37,278	1,119,831	0.35
Lyft Inc Com USD0.00001	186,340	3,918,730	1.22
Zillow Group Inc Class C Com USD0.0001	31,750	2,361,565	0.74

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.65% (2024: 98.25%) (continued)			
United States: 94.75% (2024: 97.62%) (continued)			
Iron/Steel: 0.00% (2024: 0.04%)			
Machinery-Construction & Mining: 0.27% (2024: 0.22%)			
Manitowoc Co Inc Com USD0.01	76,942	867,906	0.27
Machinery-Diversified: 0.24% (2024: 1.28%)			
Thermon Group Holdings Com USD0.001	22,110	776,061	0.24
Media: 0.01% (2024: 0.15%)			
Liberty Media Corp Formula One Class C Com USD0.01	403	38,680	0.01
Metal Fabricate/Hardware: 0.00% (2024: 0.10%)			
Mining: 0.00% (2024: 0.03%)			
Miscellaneous Manufacturing: 0.58% (2024: 0.00%)			
Parker-Hannifin Corp Com USD0.50	2,154	1,856,102	0.58
Oil & Gas: 0.00% (2024: 0.00%)			
Range Resources Corp Com USD0.01	290	11,452	–
Oil & Gas Services: 0.07% (2024: 0.13%)			
Matrix Service Co Class C Com USD0.01	18,980	221,876	0.07
Packaging & Containers: 0.00% (2024: 1.75%)			
Pharmaceuticals: 2.55% (2024: 4.37%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	99,829	1,249,859	0.39
Corbus Pharmaceuticals Holdings Inc Com USD0.001	78,238	902,866	0.28
DexCom Inc Com USD0.001	566	35,924	0.01
Kura Oncology Inc Com USD0.0001	1,258	15,272	0.01
Pacira BioSciences Inc Com USD0.001	144,129	3,397,121	1.06
USANA Health Sciences Inc Com USD0.001	37,289	740,187	0.23
Vaxcyte Inc Com USD0.001	36,825	1,826,888	0.57
Pipelines: 0.00% (2024: 8.17%)			
Private Equity: 0.00% (2024: 0.18%)			
Real Estate: 0.59% (2024: 0.79%)			
CBRE Group Inc Class A Com USD0.01	11,740	1,899,884	0.59
Retail: 3.35% (2024: 6.05%)			
AutoNation Inc Com USD0.01	8,804	1,860,197	0.58
Brinker International Inc Com USD0.10	8,062	1,239,855	0.39
O'Reilly Automotive Inc Com USD0.01	168	17,086	0.01
Walmart Inc Com USD0.10	68,706	7,592,700	2.37
Semiconductors: 11.57% (2024: 0.22%)			
Analog Devices Inc Com USD0.17	37,612	9,979,968	3.12
Broadcom Inc Com NPV	59,400	23,935,824	7.48
Cohu Inc Com USD1.00	1,118	27,190	0.01
MaxLinear Inc Com NPV	9,071	141,235	0.05
NVIDIA Corp Com USD0.001	16,461	2,913,597	0.91
Software: 17.12% (2024: 16.11%)			
ACI Worldwide Inc Com USD0.005	220	10,309	–
Adobe Inc Com USD0.0001	41,387	13,249,220	4.14
Bandwidth Inc Class A Com USD0.001	61,843	880,644	0.28
DoubleVerify Holdings Inc Com USD0.001	656,355	6,917,982	2.16
Fiserv Inc Com USD0.01	667	41,000	0.01
Guidewire Software Inc Com USD0.0001	3,262	704,527	0.22
Intuit Inc Com USD0.01	29,305	18,581,714	5.81
Outset Medical Inc USD0.001	169,594	773,349	0.24
Procore Technologies Inc Com USD0.0001	98,193	7,272,174	2.28
Take-Two Interactive Software Inc Com USD0.01	17,680	4,350,518	1.36
Udemy Inc Com USD0.00001	390,342	1,982,937	0.62
Telecommunications: 1.95% (2024: 1.12%)			
Calix Inc Com NPV	6,888	380,700	0.12
CommScope Holding Co Inc Com USD0.01	274,518	5,418,985	1.69
NETGEAR Inc Com USD0.001	12,583	332,820	0.10
Ooma Inc Com USD0.0001	10,502	118,043	0.04

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.65% (2024: 98.25%) (continued)			
United States: 94.75% (2024: 97.62%) (continued)			
Transportation: 0.24% (2024: 0.12%)			
CryoPort Inc Com USD0.001	78,658	756,690	0.24
Total United States		**303,107,060**	**94.75**
Total Equities		**318,785,371**	**99.65**

Outperformance Swaps: 0.38% (2024: 2.03%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	1,210,265	0.38
Fair value outperformance swaps gain			**1,210,265**	**0.38**
Fair value outperformance swaps			**1,210,265**	**0.38**

	Fair Value USD	% of Net Assets
Total value of investments	**319,995,636**	**100.03**
Cash and cash equivalents*	**25**	**–**
Other net liabilities	**(103,603)**	**(0.03)**
Net assets attributable to holders of redeemable participating shares	**319,892,058**	**100.00**

***All cash holdings are held with The Northern Trust Company.**
****These outperformance swaps track the Morningstar MLP Composite TR Index.**

Combined notional values of outperformance swaps gain 316,468,329.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.62
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.38
Other assets.	–
	100.00

Invesco JPX-Nikkei 400 UCITS ETF
Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value JPY	% of Net Assets
Equities: 100.35% (2024: 99.89%)			
Austria: 0.00% (2024: 0.49%)			
Banks: 0.00% (2024: 0.49%)			
Total Austria		**–**	**–**
Belgium: 0.00% (2024: 0.09%)			
Pharmaceuticals: 0.00% (2024: 0.09%)			
Total Belgium		**–**	**–**
Bermuda: 0.00% (2024: 1.45%)			
Insurance: 0.00% (2024: 1.45%)			
Total Bermuda		**–**	**–**
Denmark: 4.41% (2024: 1.83%)			
Agriculture: 0.00% (2024: 1.18%)			
Banks: 1.02% (2024: 0.00%)			
Ringkjoebing Landbobank A/S Com DKK1.00	828	28,669,227	0.11
Sydbank A/S Com DKK10.00	17,726	237,908,440	0.91
Beverages: 0.00% (2024: 0.54%)			
Building Materials: 0.45% (2024: 0.00%)			
Rockwool A/S Class B Com DKK1.00	22,584	119,080,803	0.45
Electronics: 1.00% (2024: 0.00%)			
NKT A/S Com DKK20.00	13,870	260,314,824	1.00
Engineering & Construction: 0.00% (2024: 0.02%)			
Machinery-Diversified: 0.79% (2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	20,599	205,490,573	0.79
Pharmaceuticals: 1.15% (2024: 0.09%)			
ALK-Abello A/S Com DKK0.5000	53,507	299,452,460	1.15
Total Denmark		**1,150,916,327**	**4.41**
Finland: 0.45% (2024: 2.11%)			
Electronics: 0.00% (2024: 0.73%)			
Food: 0.00% (2024: 0.02%)			
Forest Products & Paper: 0.00% (2024: 0.14%)			
Hand/Machine Tools: 0.00% (2024: 0.49%)			
Machinery-Diversified: 0.00% (2024: 0.73%)			
Shipbuilding: 0.45% (2024: 0.00%)			
Wartsila Oyj Abp Com NPV	22,974	116,124,563	0.45
Total Finland		**116,124,563**	**0.45**
Germany: 18.33% (2024: 14.99%)			
Advertising: 0.00% (2024: 1.71%)			
Airlines: 0.61% (2024: 0.00%)			
Deutsche Lufthansa AG Com NPV	105,473	157,969,938	0.61
Apparel: 0.06% (2024: 0.08%)			
Puma SE Com NPV	4,636	16,749,967	0.06
Auto Manufacturers: 0.00% (2024: 1.13%)			
Building Materials: 0.04% (2024: 0.00%)			
Heidelberg Materials AG Class A Com NPV	254	10,179,883	0.04
Chemicals: 1.67% (2024: 0.81%)			
Evonik Industries AG NPV	181,813	436,941,701	1.67
Computers: 0.03% (2024: 0.00%)			
Jenoptik AG Class A Com NPV	2,130	7,614,728	0.03
Electronics: 1.13% (2024: 1.35%)			
Sartorius AG Pref NPV	6,468	294,250,551	1.13
Healthcare-Products: 0.05% (2024: 0.00%)			
Siemens Healthineers AG Class A Com NPV	1,685	13,073,053	0.05
Home Furnishings: 0.00% (2024: 0.58%)			
Household Products/Wares: 0.35% (2024: 1.88%)			
Henkel AG & Co KGaA Pref NPV	7,344	92,543,247	0.35
Insurance: 0.60% (2024: 0.00%)			
Allianz SE Com NPV	1,834	123,655,926	0.47
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	347	34,184,922	0.13
Internet: 1.40% (2024: 2.29%)			
Delivery Hero SE Com NPV	100,275	365,019,753	1.40

Invesco JPX-Nikkei 400 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value JPY	% of Net Assets
Equities: 100.35% (2024: 99.89%) (continued)			
Germany: 18.33% (2024: 14.99%) (continued)			
Iron/Steel: 0.00% (2024: 0.04%)			
Machinery-Construction & Mining: 2.61% (2024: 0.00%)			
Siemens Energy AG Class A Com NPV	32,681	682,420,843	2.61
Machinery-Diversified: 0.74% (2024: 2.14%)			
GEA Group AG Class A Com NPV	17,563	185,754,433	0.71
Heidelberger Druckmaschinen AG Com NPV	20,038	6,945,826	0.03
Miscellaneous Manufacturing: 2.46% (2024: 2.09%)			
Siemens AG Com NPV	15,498	640,778,831	2.46
Pharmaceuticals: 0.77% (2024: 0.15%)			
Bayer AG Com NPV	36,180	199,747,982	0.77
Semiconductors: 1.71% (2024: 0.06%)			
Infineon Technologies AG Class A Com NPV	31,988	210,463,558	0.81
Siltronic AG NPV	26,568	236,344,151	0.90
Software: 2.05% (2024: 0.68%)			
SAP SE Com NPV**	14,151	534,468,234	2.05
Telecommunications: 2.05% (2024: 0.00%)			
Deutsche Telekom AG Com NPV	106,366	534,748,935	2.05
Total Germany		**4,783,856,462**	**18.33**
Japan: 2.63% (2024: 2.89%)			
Aerospace/Defense: 0.00% (2024: 0.51%)			
Agriculture: 1.21% (2024: 0.00%)			
Japan Tobacco Inc NPV	53,900	316,231,300	1.21
Auto Manufacturers: 0.52% (2024: 0.35%)			
Toyota Motor Corp Com NPV	43,300	135,658,900	0.52
Banks: 0.13% (2024: 0.13%)			
Sumitomo Mitsui Financial Group Inc NPV	7,100	33,353,952	0.13
Diversified Financial Services: 0.33% (2024: 0.00%)			
Daiwa Securities Group Inc NPV	66,500	86,084,250	0.33
Environmental Control: 0.00% (2024: 0.33%)			
Machinery-Construction & Mining: 0.00% (2024: 0.73%)			
Machinery-Diversified: 0.00% (2024: 0.28%)			
Pharmaceuticals: 0.00% (2024: 0.10%)			
Semiconductors: 0.12% (2024: 0.00%)			
Advantest Corp NPV	1,500	30,861,131	0.12
Telecommunications: 0.20% (2024: 0.00%)			
SoftBank Group Corp NPV	3,200	53,837,762	0.20
Toys/Games/Hobbies: 0.12% (2024: 0.46%)			
Nintendo Co Ltd NPV	2,300	30,542,307	0.12
Total Japan		**686,569,602**	**2.63**
Netherlands: 4.67% (2024: 8.49%)			
Agriculture: 0.00% (2024: 0.04%)			
Banks: 2.15% (2024: 1.76%)			
ING Groep NV Com EUR0.01	138,580	560,924,682	2.15
Beverages: 0.02% (2024: 1.31%)			
Heineken Holding NV Com EUR1.60	561	6,253,434	0.02
Electrical Components & Equipment: 0.00% (2024: 0.06%)			
Engineering & Construction: 0.00% (2024: 0.21%)			
Food: 0.49% (2024: 0.00%)			
Koninklijke Ahold Delhaize NV Com EUR0.01**	19,749	127,506,488	0.49
Insurance: 0.75% (2024: 0.00%)			
ASR Nederland NV EUR0.16	9,830	103,539,379	0.40
NN Group NV Com NPV	8,068	91,292,384	0.35
Machinery-Diversified: 0.06% (2024: 0.00%)			
CNH Industrial NV USD0.01	10,674	15,707,341	0.06
Media: 1.08% (2024: 1.86%)			
Wolters Kluwer NV Com EUR0.12	16,986	281,782,639	1.08
Miscellaneous Manufacturing: 0.00% (2024: 1.26%)			
Oil & Gas Services: 0.00% (2024: 0.02%)			
Pipelines: 0.12% (2024: 1.12%)			
Koninklijke Vopak NV EUR0.50	4,289	30,324,489	0.12

Invesco JPX-Nikkei 400 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value JPY	% of Net Assets
Equities: 100.35% (2024: 99.89%) (continued)			
Netherlands: 4.67% (2024: 8.49%) (continued)			
Real Estate: 0.00% (2024: 0.13%)			
Semiconductors: 0.00% (2024: 0.72%)			
Total Netherlands		**1,217,330,836**	**4.67**
Norway: 2.00% (2024: 1.70%)			
Banks: 0.00% (2024: 0.98%)			
Energy-Alternate Sources: 0.12% (2024: 0.02%)			
Scatec ASA NOK0.025	21,148	32,469,670	0.12
Food: 1.27% (2024: 0.00%)			
Orkla ASA Com NOK1.25	197,496	330,061,235	1.27
Insurance: 0.00% (2024: 0.04%)			
Media: 0.00% (2024: 0.58%)			
Mining: 0.61% (2024: 0.08%)			
Norsk Hydro ASA Com NOK1.10	143,131	159,867,551	0.61
Total Norway		**522,398,456**	**2.00**
Portugal: 2.09% (2024: 0.09%)			
Commercial Services: 0.00% (2024: 0.03%)			
Electric: 2.08% (2024: 0.06%)			
EDP - Energias de Portugal SA Com EUR1.00	779,400	542,870,337	2.08
Engineering & Construction: 0.01% (2024: 0.00%)			
Mota-Engil SGPS SA Com EUR1.00	2,887	2,481,430	0.01
Total Portugal		**545,351,767**	**2.09**
Sweden: 6.49% (2024: 4.87%)			
Aerospace/Defense: 0.00% (2024: 0.78%)			
Auto Manufacturers: 0.00% (2024: 0.78%)			
Banks: 0.45% (2024: 0.10%)			
Svenska Handelsbanken AB Class A Com NPV	53,816	116,552,758	0.45
Building Materials: 0.54% (2024: 0.00%)			
Investment AB Latour Com NPV	37,507	140,060,406	0.54
Commercial Services: 0.10% (2024: 0.00%)			
Loomis AB NPV	4,247	26,700,127	0.10
Cosmetics/Personal Care: 0.25% (2024: 0.00%)			
Essity AB Class B Com SEK3.35	15,229	65,811,835	0.25
Diversified Financial Services: 0.04% (2024: 0.00%)			
Avanza Bank Holding Com NPV	1,795	11,014,600	0.04
Engineering & Construction: 0.49% (2024: 0.00%)			
Skanska AB Class B Com NPV	31,803	127,442,335	0.49
Environmental Control: 0.12% (2024: 0.00%)			
Sweco AB Class B Com SEK1.00	11,330	30,141,400	0.12
Healthcare-Products: 0.63% (2024: 0.00%)			
AddLife AB NPV	52,870	165,326,551	0.63
Home Furnishings: 0.39% (2024: 0.00%)			
Electrolux AB Class B Com NPV	101,365	100,559,045	0.39
Investment Companies: 0.00% (2024: 0.90%)			
Machinery-Construction & Mining: 0.00% (2024: 0.10%)			
Machinery-Diversified: 0.00% (2024: 0.51%)			
Mining: 1.36% (2024: 0.00%)			
Boliden AB NPV	47,451	354,697,932	1.36
Miscellaneous Manufacturing: 1.14% (2024: 0.88%)			
Alfa Laval AB Class A Com SEK2.84	18,487	136,326,589	0.52
Trelleborg AB Class B Com SEK25.00	24,756	162,525,450	0.62
Private Equity: 0.00% (2024: 0.36%)			
Real Estate: 0.55% (2024: 0.46%)			
Fastighets AB Balder NPV	101,807	114,405,475	0.44
Wihlborgs Fastigheter AB NPV	19,534	29,732,160	0.11
Retail: 0.43% (2024: 0.00%)			
Bilia AB Class A NPV	54,154	112,446,453	0.43
Total Sweden		**1,693,743,116**	**6.49**
Switzerland: 34.45% (2024: 35.90%)			
Banks: 1.03% (2024: 0.00%)			
Valiant Holding AG CHF0.5	9,829	267,431,005	1.03

Invesco JPX-Nikkei 400 UCITS ETF
Schedule of Investments (continued)

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value JPY	% of Net Assets
Equities: 100.35% (2024: 99.89%) (continued)			
Switzerland: 34.45% (2024: 35.90%) (continued)			
Biotechnology: 0.00% (2024: 0.15%)			
Building Materials: 7.76% (2024: 4.05%)			
Holcim Ltd Com CHF2.00	65,294	954,509,571	3.66
Sika AG Com CHF0.01	34,792	1,070,034,405	4.10
Chemicals: 2.10% (2024: 4.23%)			
Givaudan SA Com CHF10.00	831	547,003,751	2.10
Computers: 0.53% (2024: 0.00%)			
Logitech International SA Com CHF0.25	7,933	139,219,630	0.53
Diversified Financial Services: 0.74% (2024: 3.41%)			
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	14,525	162,032,937	0.62
Vontobel Holding AG Com CHF1.00	2,579	30,422,246	0.12
Electric: 0.00% (2024: 0.52%)			
Electrical Components & Equipment: 4.54% (2024: 0.89%)			
ABB Ltd Com CHF0.12	105,705	1,185,756,124	4.54
Electronics: 0.00% (2024: 0.04%)			
Energy-Alternate Sources: 0.00% (2024: 1.39%)			
Engineering & Construction: 2.06% (2024: 0.08%)			
Flughafen Zurich AG Com CHF10.00	11,563	538,434,166	2.06
Food: 0.16% (2024: 5.39%)			
Nestle SA Com CHF0.10	2,765	42,896,195	0.16
Hand/Machine Tools: 2.79% (2024: 0.99%)			
Schindler Holding AG Com CHF0.10	13,069	728,952,996	2.79
Healthcare-Services: 3.49% (2024: 4.59%)			
Lonza Group AG Com CHF1.00	8,532	911,984,275	3.49
Insurance: 0.35% (2024: 2.30%)			
Zurich Insurance Group AG Class A Com CHF0.10	802	89,963,839	0.35
Machinery-Diversified: 0.34% (2024: 0.58%)			
Bucher Industries AG Com CHF0.20	844	58,721,987	0.23
Burckhardt Compression Holding AG Com CHF2.50	281	29,543,015	0.11
Pharmaceuticals: 7.67% (2024: 3.55%)			
Novartis AG Com CHF0.50	76,128	1,545,792,570	5.92
Roche Holding AG Class B Com CHF1.00	3,465	215,083,789	0.82
Roche Holding AG Com NPV	550	32,856,233	0.13
Siegfried Holding AG CHF0.72	14,906	208,576,810	0.80
Real Estate: 0.00% (2024: 0.04%)			
Retail: 0.80% (2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	5,425	179,549,937	0.69
Mobilezone Holding AG CHF0.01	11,776	27,875,352	0.11
Semiconductors: 0.09% (2024: 0.00%)			
Sensirion Holding AG Class A Com NPV	2,173	24,620,879	0.09
Transportation: 0.00% (2024: 3.70%)			
Total Switzerland		**8,991,261,712**	**34.45**
United States: 24.83% (2024: 24.99%)			
Advertising: 1.29% (2024: 0.00%)			
Trade Desk Class A Com USD0.000001	54,371	335,649,381	1.29
Aerospace/Defense: 0.00% (2024: 2.04%)			
Agriculture: 0.07% (2024: 0.00%)			
Darling Ingredients Inc Com USD0.01	3,260	18,623,318	0.07
Airlines: 1.34% (2024: 0.00%)			
Southwest Airlines Co Class C Com USD1.00	63,020	342,330,974	1.31
United Airlines Holdings Inc Com USD0.01	442	7,032,599	0.03
Auto Manufacturers: 0.02% (2024: 0.64%)			
PACCAR Inc Com USD1.00	357	5,872,932	0.02
Banks: 1.00% (2024: 0.13%)			
Customers Bancorp Inc Com USD1.00	3,389	36,438,003	0.14
US Bancorp Com USD0.01	23,978	183,532,490	0.70
Zions Bancorporation Com USD0.001	4,851	40,295,033	0.16
Beverages: 0.04% (2024: 0.00%)			
National Beverage Corp Com USD0.01	1,953	10,380,318	0.04

Invesco JPX-Nikkei 400 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value JPY	% of Net Assets
Equities: 100.35% (2024: 99.89%) (continued)			
United States: 24.83% (2024: 24.99%) (continued)			
Biotechnology: 0.51% (2024: 0.25%)			
Alnylam Pharmaceuticals Inc Com USD0.01	313	22,039,720	0.09
Emergent Biosolutions Inc Com USD0.001	1,206	2,102,153	0.01
Evolus Inc Com USD0.00001	2,551	2,850,278	0.01
Insmed Inc Com USD0.01	822	26,651,302	0.10
Travere Therapeutics Inc Com USD0.0001	14,197	78,448,796	0.30
Building Materials: 0.00% (2024: 0.21%)			
Chemicals: 0.72% (2024: 0.07%)			
Huntsman Corp Com USD0.01	115,015	187,019,106	0.72
Coal: 0.00% (2024: 0.11%)			
Commercial Services: 2.00% (2024: 2.69%)			
AMN Healthcare Services Inc Com USD0.01	25,480	66,202,964	0.25
Automatic Data Processing Inc Com USD0.10	156	6,214,972	0.02
Avis Budget Group Inc Com USD0.01	21,097	447,342,147	1.72
Toast Inc Class A Com USD0.000001	338	1,803,348	0.01
Computers: 0.15% (2024: 3.04%)			
Apple Inc Com USD0.00001	182	7,919,647	0.03
Qualys Inc Com USD0.001	607	13,341,643	0.05
Zscaler Inc Com USD0.001	437	17,150,753	0.07
Cosmetics/Personal Care: 2.12% (2024: 0.23%)			
Colgate-Palmolive Co Class C Com USD1.00	40,890	512,959,305	1.97
Coty Inc Class A Com USD0.01	71,913	37,257,119	0.14
Procter & Gamble Co Com NPV	159	3,676,139	0.01
Distribution/Wholesale: 0.03% (2024: 0.06%)			
G-III Apparel Group Ltd Com USD0.01	1,215	5,526,862	0.02
ScanSource Inc Com NPV	274	1,758,197	0.01
Diversified Financial Services: 1.85% (2024: 0.11%)			
Coinbase Global Inc Com Class A USD0.00001	1,023	43,552,752	0.17
Credit Acceptance Corp Com USD0.01	198	14,273,903	0.05
Enova International Inc Com USD0.00001	4,836	98,928,091	0.38
Intercontinental Exchange Inc Class I Com USD0.01	11,537	283,194,874	1.09
International Money Express Inc Com USD0.0001	9,934	23,625,059	0.09
PRA Group Inc Com USD0.01	7,354	18,590,986	0.07
Electric: 0.20% (2024: 0.00%)			
Edison International Com NPV	5,754	52,878,020	0.20
Electrical Components & Equipment: 0.27% (2024: 0.00%)			
Acuity Brands Inc Com USD0.01	1,258	71,932,240	0.27
Electronics: 0.13% (2024: 0.42%)			
GoPro Inc Class A Com USD0.0001	5,845	1,486,743	–
Nextracker Inc Class A Com USD0.0001	2,347	33,555,765	0.13
Energy-Alternate Sources: 0.10% (2024: 0.00%)			
Sunrun Inc Com USD0.0001	7,988	25,242,180	0.10
Engineering & Construction: 0.00% (2024: 0.11%)			
Entertainment: 3.68% (2024: 0.00%)			
Caesars Entertainment Inc Com NPV	176,132	639,581,986	2.45
PENN Entertainment Inc Com USD0.01	139,068	322,050,426	1.23
Environmental Control: 0.00% (2024: 0.26%)			
Veralto Corp USD0.01	22	347,498	–
Food: 0.11% (2024: 0.48%)			
Calavo Growers Inc Com USD0.001	8,753	27,987,407	0.11
Sprouts Farmers Market Inc Com USD0.001	49	640,849	–
Hand/Machine Tools: 0.46% (2024: 0.14%)			
Franklin Electric Co Inc Com USD0.10	8,160	121,160,965	0.46
Healthcare-Products: 0.36% (2024: 0.88%)			
Bruker Corp Com USD0.01	6,507	49,562,521	0.19
Integer Holdings Corp Com USD0.001	3,690	41,563,012	0.16
Omnicell Inc Com USD0.001	684	3,897,012	0.01
Healthcare-Services: 0.05% (2024: 1.75%)			
Centene Corp Com USD0.001	699	4,291,166	0.02
Tenet Healthcare Corp Com USD0.05	10	338,379	–

Invesco JPX-Nikkei 400 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value JPY	% of Net Assets
Equities: 100.35% (2024: 99.89%) (continued)			
United States: 24.83% (2024: 24.99%) (continued)			
Healthcare-Services: 0.05% (2024: 1.75%) (continued)			
UnitedHealth Group Inc Com USD0.01	150	7,719,091	0.03
Home Builders: 0.14% (2024: 0.01%)			
Hovnanian Enterprises Inc Class A Com USD0.01	1,726	35,440,060	0.14
Insurance: 0.38% (2024: 0.25%)			
Markel Corp Com NPV	289	93,824,619	0.36
NMI Holdings Inc Class A Com USD0.01	944	5,619,922	0.02
Internet: 5.16% (2024: 3.15%)			
Alphabet Inc Class A Com USD0.001	293	14,639,478	0.06
Alphabet Inc Class C Com USD0.001	7	349,683	–
Amazon.com Inc Com USD0.01	31,119	1,132,542,671	4.34
F5 Inc Com NPV	4,229	157,828,604	0.61
Lyft Inc Com USD0.00001	6,423	21,078,561	0.08
MercadoLibre Inc Com USD0.001	20	6,466,025	0.02
Pinterest Inc Class A Com USD0.00001	3,293	13,422,354	0.05
Iron/Steel: 0.00% (2024: 1.20%)			
Machinery-Diversified: 0.00% (2024: 0.14%)			
Media: 0.00% (2024: 0.45%)			
Metal Fabricate/Hardware: 0.14% (2024: 0.00%)			
Valmont Industries Inc Com USD1.00	565	36,410,842	0.14
Mining: 0.06% (2024: 0.00%)			
Freeport-McMoRan Inc Com USD0.10	2,303	15,446,288	0.06
Miscellaneous Manufacturing: 0.00% (2024: 0.01%)			
Office/Business Equipment: 0.18% (2024: 0.05%)			
Zebra Technologies Corp Class A Com USD0.01	1,223	48,237,123	0.18
Oil & Gas: 0.09% (2024: 1.81%)			
Exxon Mobil Corp Com NPV	166	3,002,826	0.01
Viper Energy Inc USD0.000001	3,595	20,493,321	0.08
Oil & Gas Services: 0.03% (2024: 0.09%)			
Helix Energy Solutions Group Inc Com NPV	8,048	8,364,230	0.03
Packaging & Containers: 0.00% (2024: 0.04%)			
Pharmaceuticals: 0.16% (2024: 0.64%)			
Acadia Pharmaceuticals Inc Com USD0.0001	7,155	27,958,105	0.11
Arvinas Inc Com USD0.001	777	1,525,858	–
Cigna Holding Co Com USD0.01	113	4,889,459	0.02
Pfizer Inc Com USD0.05	1,239	4,976,725	0.02
Sarepta Therapeutics Com USD0.0001	855	2,847,241	0.01
Retail: 0.38% (2024: 0.29%)			
Chipotle Mexican Grill Inc Com USD0.01	1,453	7,827,087	0.03
Genesco Inc Com USD1.00	16,220	90,739,361	0.35
Savings & Loans: 0.31% (2024: 0.00%)			
Provident Financial SVC Com USD0.010	26,802	80,219,431	0.31
Semiconductors: 0.32% (2024: 0.86%)			
Advanced Micro Devices Inc Com USD0.01	179	6,076,255	0.02
Broadcom Inc Com NPV	968	60,869,280	0.23
Monolithic Power Systems Inc Com USD0.001	38	5,503,955	0.02
Rambus Inc Com USD0.001	308	4,593,419	0.02
Ultra Clean Holdings Inc Com USD0.001	1,570	6,213,162	0.03
Software: 0.93% (2024: 2.24%)			
ACI Worldwide Inc Com USD0.005	5,047	36,906,203	0.14
Cadence Design Systems Inc Com USD0.01	275	13,382,224	0.05
DoubleVerify Holdings Inc Com USD0.001	23,885	39,285,260	0.15
Oracle Corp Com USD0.01	191	6,019,231	0.02
salesforce.com Inc Com USD0.001	193	6,943,323	0.03
SentinelOne Inc Class A Com USD0.0001	4,012	10,148,075	0.04
Take-Two Interactive Software Inc Com USD0.01	3,027	116,234,450	0.44
Veeva Systems Inc Class A Com USD0.00001	350	13,124,039	0.05
Ziff Davis Inc Com USD0.001	353	1,807,911	0.01

Invesco JPX-Nikkei 400 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value JPY	% of Net Assets
Equities: 100.35% (2024: 99.89%) (continued)			
United States: 24.83% (2024: 24.99%) (continued)			
Telecommunications: 0.05% (2024: 0.14%)			
Cisco Systems Inc Com USD0.001	1,022	12,270,630	0.05
Total United States		**6,480,347,715**	**24.83**
Total Equities		**26,187,900,556**	**100.35**

Invesco JPX-Nikkei 400 UCITS ETF

Outperformance Swaps*: -0.24% (2024: 0.31%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain JPY	% of Net Assets
J.P. Morgan Securities plc	JPY	30/11/2026	1,605,417	0.01
Fair value outperformance swaps gain			**1,605,417**	**0.01**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss JPY	% of Net Assets
Morgan Stanley Capital Services LLC	JPY	18/08/2027	(47,570,227)	(0.18)
Société Générale	JPY	27/02/2026	(16,883,976)	(0.07)
Fair value outperformance swaps losses			**(64,454,203)**	**(0.25)**
Fair value outperformance swaps			**(62,848,786)**	**(0.24)**

Invesco JPX-Nikkei 400 UCITS ETF - EUR Hedged

Outperformance Swaps**: -0.02% (2024: -0.03%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain JPY	% of Net Assets
J.P. Morgan Securities plc	EUR	30/11/2026	6,370,795	0.03
Fair value outperformance swaps gain			**6,370,795**	**0.03**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss JPY	% of Net Assets
Société Générale	EUR	27/02/2026	(12,911,403)	(0.05)
Fair value outperformance swaps loss			**(12,911,403)**	**(0.05)**
Fair value outperformance swaps			**(6,540,608)**	**(0.02)**

Invesco JPX-Nikkei 400 UCITS ETF - USD Hedged

Outperformance Swaps***: -0.08% (2024: -0.14%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain JPY	% of Net Assets
Société Générale	USD	27/02/2026	806,568	–
Fair value outperformance swaps gain			**806,568**	**–**

Invesco JPX-Nikkei 400 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

Invesco JPX-Nikkei 400 UCITS ETF - USD Hedged (continued)

Outperformance Swaps***: -0.08% (2024: -0.14%) (continued)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss JPY	% of Net Assets
J.P. Morgan Securities plc	USD	28/11/2025	(21,211,507)	(0.08)
Fair value outperformance swaps loss			**(21,211,507)**	**(0.08)**
Fair value outperformance swaps			**(20,404,939)**	**(0.08)**

	Fair Value JPY	% of Net Assets
Total value of investments	**26,098,106,223**	**100.01**
Cash and cash equivalents*	**29,389**	**–**
Other net assets	**(1,483,296)**	**(0.01)**
Net assets attributable to holders of redeemable participating shares	**26,096,652,316**	**100.00**

***All cash holdings are held with The Northern Trust Company.**
****Asset partly pledged as collateral. Please see Note 18 for details.**
*****These outperformance swaps track the JPX-Nikkei 400 Net TR Index.**
******These outperformance swaps track the JPX-Nikkei 400 EUR Hedged Net TR Index.**
*******These outperformance swaps track the JPX-Nikkei 400 USD Hedged Net TR Index.**

Combined notional values of outperformance swaps gains 5,647,134,256.
Combined notional values of outperformance swaps losses 20,291,057,366.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	89.27
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.03
Other assets.	10.70
	100.00

Invesco NASDAQ Biotech UCITS ETF
Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.51% (2024: 100.65%)			
Bermuda: 0.02% (2024: 0.04%)			
Oil & Gas: 0.02% (2024: 0.04%)			
Seadrill Ltd Com USD0.01	2,789	85,120	0.02
Total Bermuda		**85,120**	**0.02**
British Virgin Islands: 0.00% (2024: 2.63%)			
Food: 0.00% (2024: 2.63%)			
Total British Virgin Islands		**–**	**–**
Canada: 0.36% (2024: 3.89%)			
Biotechnology: 0.36% (2024: 0.28%)			
Arbutus Biopharma Corp Com NPV	365,971	1,613,932	0.36
Chemicals: 0.00% (2024: 2.47%)			
Transportation: 0.00% (2024: 1.14%)			
Total Canada		**1,613,932**	**0.36**
Cayman Islands: 0.24% (2024: 0.50%)			
Internet: 0.24% (2024: 0.50%)			
Alibaba Group Holding Ltd ADR USD0.000025	6,753	1,062,247	0.24
Total Cayman Islands		**1,062,247**	**0.24**
Denmark: 0.00% (2024: 2.10%)			
Chemicals: 0.00% (2024: 0.22%)			
Electronics: 0.00% (2024: 0.08%)			
Insurance: 0.00% (2024: 0.34%)			
Pharmaceuticals: 0.00% (2024: 1.46%)			
Total Denmark		**–**	**–**
Finland: 0.00% (2024: 0.09%)			
Chemicals: 0.00% (2024: 0.09%)			
Total Finland		**–**	**–**
Germany: 1.61% (2024: 0.64%)			
Aerospace/Defense: 1.11% (2024: 0.00%)			
Rheinmetall AG Class A Com NPV	2,898	4,979,327	1.11
Internet: 0.00% (2024: 0.33%)			
Iron/Steel: 0.00% (2024: 0.31%)			
Retail: 0.25% (2024: 0.00%)			
Zalando SE Com NPV	42,702	1,149,741	0.25
Software: 0.25% (2024: 0.00%)			
SAP SE Com NPV	4,664	1,128,841	0.25
Total Germany		**7,257,909**	**1.61**
Ireland: 1.53% (2024: 0.00%)			
Environmental Control: 1.53% (2024: 0.00%)			
Pentair plc Com USD0.01	65,364	6,878,907	1.53
Total Ireland		**6,878,907**	**1.53**
Israel: 1.37% (2024: 0.00%)			
Computers: 1.11% (2024: 0.00%)			
Check Point Software Technologies Ltd Com USD0.01	26,611	4,970,136	1.11
Pharmaceuticals: 0.26% (2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	43,821	1,178,347	0.26
Total Israel		**6,148,483**	**1.37**
Mexico: 0.00% (2024: 1.01%)			
Beverages: 0.00% (2024: 1.01%)			
Total Mexico		**–**	**–**
Netherlands: 0.47% (2024: 4.16%)			
Auto Manufacturers: 0.13% (2024: 0.06%)			
Ferrari NV Com EUR0.01	1,529	599,215	0.13
Biotechnology: 0.00% (2024: 0.76%)			
Diversified Financial Services: 0.00% (2024: 3.11%)			
Internet: 0.00% (2024: 0.23%)			
Media: 0.25% (2024: 0.00%)			
Wolters Kluwer NV Com EUR0.12	10,366	1,101,972	0.25
Pipelines: 0.09% (2024: 0.00%)			
Koninklijke Vopak NV EUR0.50	9,216	417,558	0.09
Total Netherlands		**2,118,745**	**0.47**

Invesco NASDAQ Biotech UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.51% (2024: 100.65%) (continued)			
Norway: 0.25% (2024: 0.45%)			
Banks: 0.00% (2024: 0.36%)			
Insurance: 0.25% (2024: 0.00%)			
Protector Forsikring ASA NOK1.00	23,469	1,117,472	0.25
Media: 0.00% (2024: 0.09%)			
Total Norway		**1,117,472**	**0.25**
Portugal: 0.87% (2024: 0.00%)			
Food: 0.87% (2024: 0.00%)			
Sonae SGPS SA Com EUR1.00	2,266,487	3,903,471	0.87
Total Portugal		**3,903,471**	**0.87**
South Africa: 0.99% (2024: 0.00%)			
Mining: 0.99% (2024: 0.00%)			
Gold Fields Ltd NPV	26,742	1,146,965	0.26
Harrmony Gold Mining Co Spon ZAR0.50	167,364	3,290,376	0.73
Total South Africa		**4,437,341**	**0.99**
Sweden: 0.84% (2024: 2.46%)			
Entertainment: 0.00% (2024: 0.23%)			
Investment Companies: 0.59% (2024: 1.03%)			
Investor AB Class B NPV	77,551	2,642,658	0.59
Machinery-Construction & Mining: 0.00% (2024: 0.12%)			
Machinery-Diversified: 0.00% (2024: 0.23%)			
Miscellaneous Manufacturing: 0.00% (2024: 0.50%)			
Telecommunications: 0.25% (2024: 0.35%)			
Tele2 AB Class B Com SEK1.25	70,938	1,129,683	0.25
Total Sweden		**3,772,341**	**0.84**
Switzerland: 4.66% (2024: 7.21%)			
Building Materials: 0.25% (2024: 1.43%)			
Holcim Ltd Com CHF2.00	12,226	1,145,327	0.25
Computers: 1.10% (2024: 0.00%)			
Logitech International SA Com CHF0.25	43,797	4,925,424	1.10
Distribution/Wholesale: 0.31% (2024: 0.00%)			
ALSO Holding AG CHF1.00	5,155	1,370,686	0.31
Electrical Components & Equipment: 0.25% (2024: 0.00%)			
ABB Ltd Com CHF0.12	15,692	1,128,018	0.25
Energy-Alternate Sources: 0.00% (2024: 0.20%)			
Engineering & Construction: 0.38% (2024: 0.00%)			
Burkhalter Holding AG Class A Com CHF0.04	7,597	1,317,021	0.29
Flughafen Zurich AG Com CHF10.00	1,343	400,751	0.09
Food: 0.00% (2024: 0.76%)			
Hand/Machine Tools: 0.00% (2024: 0.66%)			
Healthcare-Services: 0.00% (2024: 0.73%)			
Insurance: 0.00% (2024: 0.54%)			
Machinery-Diversified: 1.13% (2024: 0.33%)			
Kardex Holding AG Com CHF0.45	14,612	5,068,114	1.13
Pharmaceuticals: 0.65% (2024: 2.20%)			
Novartis AG Com CHF0.50	13,076	1,701,451	0.38
Siegfried Holding AG CHF0.72	13,834	1,240,486	0.27
Private Equity: 0.11% (2024: 0.00%)			
Partners Group Holding AG Class A Com CHF0.01	404	479,396	0.11
Retail: 0.48% (2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	10,263	2,176,710	0.48
Transportation: 0.00% (2024: 0.36%)			
Total Switzerland		**20,953,384**	**4.66**
United Kingdom: 0.00% (2024: 0.26%)			
Pharmaceuticals: 0.00% (2024: 0.26%)			
Total United Kingdom		**–**	**–**
United States: 87.30% (2024: 75.21%)			
Advertising: 0.38% (2024: 0.00%)			
Omnicom Group Inc Com USD0.15	22,254	1,593,831	0.36
Trade Desk Class A Com USD0.000001	2,569	101,630	0.02

Invesco NASDAQ Biotech UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.51% (2024: 100.65%) (continued)			
United States: 87.30% (2024: 75.21%) (continued)			
Aerospace/Defense: 1.82% (2024: 1.33%)			
Howmet Aerospace Inc Com NPV**	30,969	6,335,948	1.41
Teledyne Technologies Inc Com USD0.01	3,654	1,825,246	0.41
Agriculture: 1.54% (2024: 0.25%)			
Philip Morris International Inc Com NPV	43,950	6,921,246	1.54
Airlines: 1.31% (2024: 0.00%)			
United Airlines Holdings Inc Com USD0.01	57,738	5,886,966	1.31
Auto Manufacturers: 1.19% (2024: 0.13%)			
Tesla Inc Com USD0.001	12,469	5,363,790	1.19
Auto Parts & Equipment: 0.24% (2024: 0.00%)			
Standard Motor Products Inc Com USD2.00	28,635	1,074,958	0.24
Banks: 0.77% (2024: 3.72%)			
Ameris Bancorp Com USD1.00	8,714	660,173	0.15
BankUnited Inc Com USD0.01	64,361	2,781,039	0.62
Huntington Bancshares Inc Com USD0.01	834	13,594	–
PNC Financial Services Group Inc Com USD5.00	56	10,680	–
Beverages: 0.61% (2024: 0.40%)			
Monster Beverage Corp Com USD0.005	33,826	2,536,612	0.57
National Beverage Corp Com USD0.01	5,476	186,512	0.04
Biotechnology: 3.44% (2024: 6.44%)			
ANI Pharmaceuticals Inc Com USD0.0001	13,567	1,151,160	0.26
Bio-Rad Laboratories Inc Class A Com USD0.0001	1,796	583,448	0.13
Insmed Inc Com USD0.01	15,114	3,140,236	0.70
Ionis Pharmaceuticals Inc Com USD0.001	13,534	1,119,668	0.25
Stoke Therapeutics Inc Com USD0.0001	95,348	2,947,207	0.65
Tarsus Pharmaceuticals Com USD0.0001	7,169	573,233	0.13
Ultragenyx Pharmaceutical Inc Com USD0.001	30,387	1,055,948	0.23
United Therapeutics Corp Com USD0.01	4,931	2,396,466	0.53
Vertex Pharmaceuticals Inc Com USD0.01	5,792	2,511,469	0.56
Chemicals: 0.05% (2024: 1.52%)			
Balchem Corp Com USD0.07	1,143	178,548	0.04
Ecolab Inc Com USD1.00	91	25,040	0.01
Coal: 0.00% (2024: 2.74%)			
Commercial Services: 4.06% (2024: 2.34%)			
Alarm.com Holdings Inc Com NPV	2,537	131,822	0.03
CorVel Corp Com USD0.0001	9,827	719,140	0.16
Gartner Inc Com USD0.0005	2,832	659,120	0.15
Green Dot Corp Class A Com USD0.001	413,591	5,198,839	1.16
Laureate Education Inc Class A Com USD0.001	17,722	547,610	0.12
LiveRamp Holdings Inc Com USD0.10	791	22,820	–
Madison Square Garden Entertainment Corp Class A Com USD0.01	23,208	1,148,100	0.25
Toast Inc Class A Com USD0.000001	41,803	1,429,244	0.32
United Rentals Inc Com USD0.01	5,662	4,615,549	1.03
Verisk Analytics Com USD0.001	16,742	3,768,122	0.84
Computers: 6.40% (2024: 4.25%)			
Apple Inc Com USD0.00001	69,106	19,270,208	4.29
Conduent Inc Com USD0.01	219,575	425,975	0.09
CrowdStrike Holdings Inc Class A Com USD0.0005	4,632	2,358,429	0.53
NetScout Systems Inc Com USD0.001	196,033	5,269,367	1.17
Qualys Inc Com USD0.001	8,279	1,166,097	0.26
Tenable Holdings Com USD0.01	10,482	277,983	0.06
Cosmetics/Personal Care: 0.89% (2024: 0.35%)			
Kenvue Inc Com USD0.01	91,817	1,593,025	0.35
Procter & Gamble Co Com NPV	16,306	2,415,897	0.54
Diversified Financial Services: 3.16% (2024: 1.99%)			
American Express Co Class C Com USD0.20	14,299	5,222,996	1.16
BlackRock Inc Com USD0.01	1,419	1,486,119	0.33
Franklin Resources Inc Com USD0.10	81,509	1,841,288	0.41
Intercontinental Exchange Inc Class I Com USD0.01	2,638	414,957	0.09
International Money Express Inc Com USD0.0001	239,273	3,646,521	0.81

Invesco NASDAQ Biotech UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.51% (2024: 100.65%) (continued)			
United States: 87.30% (2024: 75.21%) (continued)			
Diversified Financial Services: 3.16% (2024: 1.99%) (continued)			
LendingClub Corp Com USD0.01	43,084	779,820	0.18
PRA Group Inc Com USD0.01	6,778	109,804	0.03
T Rowe Price Group Inc Com USD0.20	6,637	679,496	0.15
Electric: 0.94% (2024: 0.95%)			
Nextera Energy Inc Com USD0.01	48,326	4,170,050	0.93
Pinnacle West Capital Corp Com NPV	560	50,882	0.01
Electronics: 0.38% (2024: 0.50%)			
Itron Inc Com NPV	1,014	100,427	0.02
Keysight Technologies Inc Class I Com NPV	119	23,556	0.01
Stoneridge Inc Com NPV	198,074	1,131,002	0.25
Vishay Precision Group Inc Com NPV	12,984	443,274	0.10
Energy-Alternate Sources: 0.79% (2024: 0.01%)			
Array Technologies Inc Com USD0.001	25,911	194,592	0.04
Enphase Energy Inc Com USD0.00001	9,852	284,230	0.06
First Solar Inc Com USD0.001	3,170	865,156	0.19
SolarEdge Technologies Inc USD0.0001	61,005	2,228,513	0.50
Engineering & Construction: 2.05% (2024: 0.04%)			
Frontdoor Inc Com USD0.01	63,445	3,421,589	0.76
MasTec Inc Com USD0.10	17,930	3,834,868	0.85
MYR Group Inc Com USD0.01	8,787	1,971,100	0.44
Entertainment: 0.01% (2024: 0.00%)			
Rush Street Interactive Inc Class A Com USD0.0001	1,351	24,912	0.01
Environmental Control: 0.07% (2024: 0.00%)			
Casella Waste Systems Inc Class A Com USD0.01	3,069	295,821	0.07
Food: 1.22% (2024: 4.80%)			
BellRing Brands Inc Com USD0.01	75,795	2,341,308	0.52
Lamb Weston Holdings Inc Com USD1.00	23,749	1,402,616	0.31
Seneca Foods Class A Com USD0.25	1,493	180,578	0.04
Sysco Corp Com USD1.00	20,345	1,550,289	0.35
Forest Products & Paper: 0.15% (2024: 0.32%)			
Clearwater Paper Corp Com USD0.0001	37,882	689,074	0.15
Healthcare-Products: 4.28% (2024: 2.58%)			
Adaptive Biotechnologies Corporation Com USD0.0001	86,061	1,691,959	0.38
Alphatec Holdings Inc Com USD0.0001	54,394	1,226,585	0.27
AngioDynamics Inc Com USD0.01	32,021	397,060	0.09
Axogen Inc Com USD0.01	12,197	349,444	0.08
Boston Scientific Corp Com USD0.01	17,210	1,748,192	0.39
Cerus Corp Com USD0.001	122,907	216,316	0.05
Edwards Lifesciences Corp Com USD1.00	7,807	676,633	0.15
Hologic Inc Com USD0.01	32,591	2,443,347	0.54
Insulet Corp Com USD0.001	10,563	3,456,108	0.77
Intuitive Surgical Inc Com USD0.001	7,927	4,545,976	1.01
Merit Medical Systems Inc Com NPV	11,391	986,347	0.22
ResMed Inc Com USD0.004	4,865	1,244,613	0.28
STAAR Surgical Co Class C Com USD0.01	116	3,079	–
Varex Imaging Corp Com USD0.01	19,895	230,185	0.05
Healthcare-Services: 3.10% (2024: 0.19%)			
Brookdale Senior Living Inc Com USD0.01	123,775	1,377,616	0.31
Centene Corp Com USD0.001	155,571	6,120,163	1.36
Community Health Systems Inc Com USD0.01	524,614	1,815,165	0.40
Tenet Healthcare Corp Com USD0.05	21,316	4,622,161	1.03
Home Builders: 0.70% (2024: 0.72%)			
Beazer Homes USA Inc Com USD0.001	3,936	90,016	0.02
DR Horton Inc Com USD0.01	73	11,608	–
NVR Inc Com USD0.01	146	1,096,064	0.24
Taylor Morrison Home Corp Class A Com USD0.00001	23,429	1,468,764	0.33
Tri Pointe Homes Inc Com USD0.01	14,333	489,042	0.11
Insurance: 1.68% (2024: 0.36%)			
Berkshire Hathaway Inc Class B Com USD0.0033	11,728	6,025,963	1.34

Invesco NASDAQ Biotech UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.51% (2024: 100.65%) (continued)			
United States: 87.30% (2024: 75.21%) (continued)			
Insurance: 1.68% (2024: 0.36%) (continued)			
Genworth Financial Inc Class A Com USD0.001	9,285	80,594	0.02
NMI Holdings Inc Class A Com USD0.01	37,300	1,422,995	0.32
Internet: 15.80% (2024: 10.46%)			
Alphabet Inc Class A Com USD0.001	37,464	11,995,224	2.67
Alphabet Inc Class C Com USD0.001	39,087	12,512,530	2.79
Amazon.com Inc Com USD0.01	27,601	6,437,105	1.43
DoorDash Class A Com USD0.00001	6,190	1,227,910	0.27
F5 Inc Com NPV	341	81,554	0.02
GoDaddy Inc Class A Com USD0.001	10,555	1,349,562	0.30
Liquidity Services Inc Com USD0.001	19,141	574,996	0.13
Meta Platforms Inc Class A Com USD0.000006**	20,898	13,540,859	3.01
Pinterest Inc Class A Com USD0.00001	26,201	684,370	0.15
Robinhood Markets Inc Class A Com USD0.0001	39,293	5,048,758	1.12
Snap Inc Class A Com USD0.00001	285,764	2,194,668	0.49
Uber Technologies Inc Com USD0.00001	43,321	3,792,320	0.84
Zillow Group Inc Class C Com USD0.0001	145,958	10,856,356	2.42
Zillow Group Inc Com USD0.0001	9,726	703,676	0.16
Lodging: 0.00% (2024: 0.51%)			
Machinery-Construction & Mining: 0.00% (2024: 0.06%)			
Machinery-Diversified: 1.90% (2024: 0.95%)			
Mueller Water Products Inc Class A Com USD0.01	151,226	3,665,718	0.82
Westinghouse Air Brake Technologies Corp Com USD0.01	23,377	4,875,274	1.08
Media: 0.53% (2024: 3.49%)			
Charter Communications Inc Class A Com USD0.001	11,856	2,372,622	0.53
Walt Disney Co Com USD0.01	106	11,074	–
Warner Bros Discovery Inc Com USD0.01	454	10,896	–
Metal Fabricate/Hardware: 0.00% (2024: 0.01%)			
L.B. Foster & Co Class A Com USD0.01	520	14,030	–
Miscellaneous Manufacturing: 0.01% (2024: 0.00%)			
Axon Enterprise Inc Com USD0.00001	115	62,116	0.01
Oil & Gas: 1.85% (2024: 0.76%)			
Antero Resources Corporation USD0.01	148,861	5,423,006	1.21
Chevron Corp Com USD0.75	8,068	1,219,317	0.27
Exxon Mobil Corp Com NPV	93	10,781	–
Occidental Petroleum Corp Com USD0.20	39,058	1,640,436	0.37
Oil & Gas Services: 0.03% (2024: 0.79%)			
Oil States International Inc Com USD0.01	10,640	67,032	0.02
Solaris Energy Infrastructure Inc Class A Com USD0.01	1,201	57,516	0.01
Packaging & Containers: 0.00% (2024: 0.00%)			
Packaging Corp of America Com USD0.01	51	10,408	–
Pharmaceuticals: 4.39% (2024: 0.59%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	33,568	420,271	0.09
Arvinas Inc Com USD0.001	92,733	1,167,045	0.26
Cardinal Health Inc Com NPV	18,499	3,926,598	0.87
Cencora Inc Com USD0.01	13,123	4,841,468	1.08
CVS Health Corp Com USD0.01	5,574	447,926	0.10
Eli Lilly and Company Com NPV	4,519	4,860,049	1.08
Neurocrine Biosciences Inc Com USD0.001	12,386	1,884,654	0.42
Pacira BioSciences Inc Com USD0.001	46,867	1,104,655	0.25
Pfizer Inc Com USD0.05	405	10,425	–
Summit Therapeutics Inc Com USD0.01	59,621	1,066,620	0.24
Pipelines: 1.30% (2024: 0.04%)			
Williams Cos Inc Com USD1.00	95,806	5,837,460	1.30
Private Equity: 0.00% (2024: 0.74%)			
Real Estate: 0.00% (2024: 0.20%)			
CBRE Group Inc Class A Com USD0.01	69	11,166	–
Retail: 3.39% (2024: 4.47%)			
Abercrombie & Fitch Co Class A Com USD0.01	13,419	1,313,318	0.29
Genesco Inc Com USD1.00	40,934	1,467,484	0.33

Invesco NASDAQ Biotech UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.51% (2024: 100.65%) (continued)			
United States: 87.30% (2024: 75.21%) (continued)			
Retail: 3.39% (2024: 4.47%) (continued)			
Lululemon Athletica Inc Com USD0.005	8,409	1,548,770	0.34
O'Reilly Automotive Inc Com USD0.01	8,743	889,163	0.20
Ross Stores Inc Com USD0.01	11,790	2,079,284	0.46
Target Corp Com USD0.08	79,229	7,179,732	1.60
TJX Cos Inc Com USD1.00	4,947	751,548	0.17
Semiconductors: 5.50% (2024: 2.75%)			
Advanced Micro Devices Inc Com USD0.01	231	50,249	0.01
Applied Materials Inc Com USD0.01	3,339	842,263	0.19
Broadcom Inc Com NPV	27,290	10,996,778	2.45
Diodes Inc Com USD0.66	22,383	1,034,318	0.23
Intel Corp Com USD0.001	30,328	1,230,104	0.27
Marvell Technology Inc Com USD0.002	12,979	1,160,323	0.26
Micron Technology Inc Com USD0.10	1,576	372,693	0.08
NVIDIA Corp Com USD0.001	726	128,502	0.03
ON Semiconductor Corp Com USD0.01	44,735	2,247,486	0.50
Rambus Inc Com USD0.001	5,425	518,467	0.12
Semtech Corp Com USD0.01	82,603	6,125,839	1.36
Software: 9.70% (2024: 11.06%)			
Bandwidth Inc Class A Com USD0.001	3,012	42,891	0.01
Broadridge Financial Solutions Inc Com USD0.01	726	165,593	0.04
Cadence Design Systems Inc Com USD0.01	10,583	3,300,203	0.73
Datadog Inc Com USD0.00001	24,273	3,883,923	0.86
Dayforce Inc Com USD0.01	28,616	1,977,366	0.44
DocuSign Inc Com USD0.0001	13,563	940,594	0.21
Dynatrace Inc Com USD0.001	26,057	1,161,100	0.26
Microsoft Corp Com USD0.00000625	18,716	9,208,459	2.05
MongoDB Inc Class A Com USD0.001	3,413	1,134,379	0.25
Oscar Health Inc Class A Com USD0.0001	1,460	26,236	0.01
Paychex Inc Com USD0.01	11,814	1,319,506	0.29
Procore Technologies Inc Com USD0.0001	44,088	3,265,157	0.73
Progress Software Corp Com USD0.01	27,635	1,144,365	0.26
PTC Inc Com USD0.01	15,957	2,799,337	0.62
ROBLOX Corp Class A Com USD0.0001	13,416	1,274,922	0.28
Roper Technologies Inc Com USD0.01	1,475	658,174	0.15
ServiceNow Inc Com USD0.001	5,090	4,135,167	0.92
Snowflake Inc Class A Com USD0.0001	4,738	1,190,375	0.27
Take-Two Interactive Software Inc Com USD0.01	4,566	1,123,556	0.25
Teradata Corp Com USD0.01	497	14,234	–
Veeva Systems Inc Class A Com USD0.00001	11,963	2,874,589	0.64
ZoomInfo Technologies Inc Com USD0.01	195,061	1,935,005	0.43
Telecommunications: 1.30% (2024: 1.97%)			
Cisco Systems Inc Com USD0.001	40,897	3,146,615	0.70
IDT Corp Class B Com USD0.01	21,497	1,069,905	0.24
NETGEAR Inc Com USD0.001	11,415	301,927	0.07
Verizon Communications Inc Com USD0.10	31,926	1,312,478	0.29
Toys/Games/Hobbies: 0.22% (2024: 0.00%)			
Funko Inc Class A Com USD0.0001	310,908	982,469	0.22
Transportation: 0.15% (2024: 0.43%)			
CryoPort Inc Com USD0.001	53,720	516,787	0.11
Kirby Corp Com USD0.10	1,558	176,864	0.04
Total United States		**392,249,776**	**87.30**
Total Equities		**451,599,128**	**100.51**

Invesco NASDAQ Biotech UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

Outperformance Swaps*: -0.60% (2024: -0.64%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Barclays Capital Securities Limited	USD	19/08/2027	(830,964)	(0.18)
Goldman Sachs International	USD	31/08/2032	(1,050,877)	(0.23)
J.P. Morgan Securities plc	USD	30/11/2026	(427,127)	(0.10)
Morgan Stanley Capital Services LLC	USD	18/08/2027	(389,372)	(0.09)
Fair value outperformance swaps losses			**(2,698,340)**	**(0.60)**
Fair value outperformance swaps			**(2,698,340)**	**(0.60)**

	Fair Value USD	% of Net Assets
Total value of investments	**448,900,788**	**99.91**
Cash and cash equivalents*	**160**	**–**
Other net assets	**386,086**	**0.09**
Net assets attributable to holders of redeemable participating shares	**449,287,034**	**100.00**

***All cash holdings are held with The Northern Trust Company.**
****Asset partly pledged as collateral. Please see Note 18 for details.**
*****These outperformance swaps track the NASDAQ Biotechnology Index.**

Combined notional values of outperformance swaps losses 437,629,535.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.44
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	0.56
	100.00

Invesco Real Estate S&P US Select Sector UCITS ETF
Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.71% (2024: 104.30%)			
Belgium: 0.05% (2024: 0.14%)			
Food: 0.00% (2024: 0.14%)			
Pharmaceuticals: 0.05% (2024: 0.00%)			
Fagron NPV	2,523	62,368	0.05
Total Belgium		**62,368**	**0.05**
British Virgin Islands: 0.50% (2024: 0.00%)			
Healthcare-Products: 0.50% (2024: 0.00%)			
Establishment Labs Holdings Inc Com USD1.00	9,446	654,513	0.50
Total British Virgin Islands		**654,513**	**0.50**
Cayman Islands: 0.05% (2024: 0.06%)			
Internet: 0.05% (2024: 0.06%)			
Hello Group Inc ADR USD1.00	8,706	60,594	0.05
Total Cayman Islands		**60,594**	**0.05**
Denmark: 0.00% (2024: 0.14%)			
Agriculture: 0.00% (2024: 0.02%)			
Banks: 0.00% (2024: 0.04%)			
Chemicals: 0.00% (2024: 0.04%)			
Pharmaceuticals: 0.00% (2024: 0.04%)			
Total Denmark		**–**	**–**
Germany: 0.14% (2024: 0.05%)			
Aerospace/Defense: 0.04% (2024: 0.00%)			
Rheinmetall AG Class A Com NPV	27	46,391	0.04
Auto Manufacturers: 0.10% (2024: 0.00%)			
Volkswagen AG Class A Com NPV	1,125	129,909	0.10
Iron/Steel: 0.00% (2024: 0.05%)			
Total Germany		**176,300**	**0.14**
Ireland: 1.33% (2024: 0.07%)			
Environmental Control: 1.33% (2024: 0.07%)			
Pentair plc Com USD0.01	16,445	1,730,672	1.33
Total Ireland		**1,730,672**	**1.33**
Luxembourg: 0.55% (2024: 0.00%)			
Internet: 0.55% (2024: 0.00%)			
Spotify Technology SA Com EUR0.000625	1,193	714,452	0.55
Total Luxembourg		**714,452**	**0.55**
Netherlands: 0.24% (2024: 0.02%)			
Chemicals: 0.03% (2024: 0.00%)			
OCI NV Com EUR0.02	11,508	45,356	0.03
Engineering & Construction: 0.00% (2024: 0.02%)			
Miscellaneous Manufacturing: 0.10% (2024: 0.00%)			
AMG Critical Materials NV Com EUR0.02	4,429	135,904	0.10
Real Estate: 0.11% (2024: 0.00%)			
CTP NV EUR0.16	6,442	137,264	0.11
Total Netherlands		**318,524**	**0.24**
Norway: 0.15% (2024: 0.25%)			
Banks: 0.00% (2024: 0.14%)			
Engineering & Construction: 0.08% (2024: 0.04%)			
Veidekke ASA Com NOK0.50	5,819	97,248	0.08
Insurance: 0.07% (2024: 0.00%)			
Storebrand ASA Com NOK5.00	6,092	94,822	0.07
Media: 0.00% (2024: 0.07%)			
Total Norway		**192,070**	**0.15**
Portugal: 0.00% (2024: 0.02%)			
Food: 0.00% (2024: 0.02%)			
Total Portugal		**–**	**–**
Sweden: 0.32% (2024: 0.47%)			
Building Materials: 0.10% (2024: 0.00%)			
Investment AB Latour Com NPV	5,441	130,202	0.10

Invesco Real Estate S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.71% (2024: 104.30%) (continued)			
Sweden: 0.32% (2024: 0.47%) (continued)			
Commercial Services: 0.00% (2024: 0.08%)			
Entertainment: 0.00% (2024: 0.02%)			
Forest Products & Paper: 0.00% (2024: 0.07%)			
Healthcare-Services: 0.08% (2024: 0.00%)			
Medicover AB Class B Com EUR0.20	4,011	100,150	0.08
Investment Companies: 0.02% (2024: 0.18%)			
Industrivarden AB Class A Com SEK2.50	707	29,714	0.02
Lodging: 0.12% (2024: 0.00%)			
Scandic Hotels Group AB Class A Com SEK0.25	16,115	156,507	0.12
Real Estate: 0.00% (2024: 0.05%)			
Software: 0.00% (2024: 0.07%)			
Total Sweden		**416,573**	**0.32**
Switzerland: 0.85% (2024: 0.55%)			
Auto Manufacturers: 0.22% (2024: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	1,501	282,273	0.22
Computers: 0.21% (2024: 0.00%)			
Logitech International SA Com CHF0.25	2,502	281,376	0.21
Diversified Financial Services: 0.00% (2024: 0.13%)			
Electronics: 0.08% (2024: 0.00%)			
LEM Holding SA Com CHF0.50	251	100,031	0.08
Food: 0.02% (2024: 0.08%)			
Nestle SA Com CHF0.10	294	29,230	0.02
Hand/Machine Tools: 0.22% (2024: 0.04%)			
Schindler Holding AG Com CHF0.10	796	284,516	0.22
Healthcare-Services: 0.00% (2024: 0.15%)			
Metal Fabricate/Hardware: 0.10% (2024: 0.00%)			
SFS Group AG Class A Com CHF0.10	1,047	133,784	0.10
Pharmaceuticals: 0.00% (2024: 0.08%)			
Transportation: 0.00% (2024: 0.07%)			
Total Switzerland		**1,111,210**	**0.85**
United States: 95.53% (2024: 102.53%)			
Agriculture: 0.00% (2024: 5.99%)			
Airlines: 0.00% (2024: 1.27%)			
Apparel: 0.00% (2024: 2.51%)			
Banks: 0.29% (2024: 2.66%)			
Customers Bancorp Inc Com USD1.00	4,529	312,048	0.24
Firstsun Capital Bancorp Com USD0.001	1,065	35,603	0.03
Southern First Bancshares Inc Com USD0.01	670	34,009	0.02
Biotechnology: 4.26% (2024: 4.38%)			
BioMarin Pharmaceutical Com USD0.001	3,320	185,688	0.14
Organogenesis Holdings Inc Class A Com USD0.0001	434,031	2,248,280	1.73
Stoke Therapeutics Inc Com USD0.0001	11,974	370,116	0.29
Tarsus Pharmaceuticals Com USD0.0001	32,581	2,605,177	2.00
Vertex Pharmaceuticals Inc Com USD0.01	290	125,747	0.10
Building Materials: 0.00% (2024: 2.80%)			
Chemicals: 7.02% (2024: 0.09%)			
Balchem Corp Com USD0.07	4,219	659,050	0.51
Ecolab Inc Com USD1.00	30,776	8,468,324	6.51
Commercial Services: 1.14% (2024: 4.11%)			
Bright Horizons Family Solutions Inc Com USD0.001	329	33,808	0.02
Madison Square Garden Entertainment Corp Class A Com USD0.01	12,352	611,053	0.47
PROG Holdings Inc Com USD0.50	1,706	49,099	0.04
Toast Inc Class A Com USD0.000001	9,486	324,326	0.25
Verisk Analytics Com USD0.001	2,080	468,146	0.36
Computers: 2.26% (2024: 15.63%)			
Conduent Inc Com USD0.01	24,621	47,765	0.04
EPAM Systems Inc Com USD0.001	8,370	1,565,190	1.20
Lumentum Holdings Inc Com USD0.001	73	23,737	0.02
Rubrik Inc Class A USD0.000025	10,617	735,970	0.57
Tenable Holdings Com USD0.01	21,193	562,038	0.43

Invesco Real Estate S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.71% (2024: 104.30%) (continued)			
United States: 95.53% (2024: 102.53%) (continued)			
Diversified Financial Services: 5.80% (2024: 7.07%)			
Intercontinental Exchange Inc Class I Com USD0.01	41,184	6,478,243	4.98
LendingClub Corp Com USD0.01	22,323	404,046	0.31
LendingTree Inc Com USD0.01	11,493	655,446	0.51
Electric: 3.64% (2024: 2.42%)			
Public Service Enterprise Group Inc Com NPV	730	60,970	0.05
Talen Energy Corp USD0.001	11,838	4,667,368	3.59
Electrical Components & Equipment: 0.00% (2024: 0.14%)			
Electronics: 0.00% (2024: 1.45%)			
Energy-Alternate Sources: 1.80% (2024: 0.00%)			
Array Technologies Inc Com USD0.001	60,329	453,071	0.35
SolarEdge Technologies Inc USD0.0001	51,671	1,887,541	1.45
Engineering & Construction: 1.18% (2024: 0.56%)			
Frontdoor Inc Com USD0.01	14,839	800,267	0.61
Tutor Perini Corp Com USD1.00	10,779	738,901	0.57
Entertainment: 3.74% (2024: 3.48%)			
Draftkings Inc Class A Com USD0.0001	114,466	3,795,693	2.92
Rush Street Interactive Inc Class A Com USD0.0001	57,837	1,066,514	0.82
Food: 0.04% (2024: 0.17%)			
US Foods Holding Corp Com USD0.01	725	57,036	0.04
Forest Products & Paper: 0.13% (2024: 0.00%)			
Magnera Corp USD0.01	12,174	172,384	0.13
Healthcare-Products: 10.54% (2024: 0.54%)			
Axogen Inc Com USD0.01	12,197	349,444	0.27
Boston Scientific Corp Com USD0.01	34,018	3,455,549	2.66
Inogen Inc Com USD0.001	7,504	53,128	0.04
Lantheus Holdings Inc Com USD0.01	10,117	595,588	0.46
Natera Inc Com USD0.0001	31,478	7,517,261	5.78
Thermo Fisher Scientific Inc Com USD1.00	2,940	1,737,040	1.33
Healthcare-Services: 0.64% (2024: 1.61%)			
Centene Corp Com USD0.001	21,078	829,209	0.64
Home Builders: 0.44% (2024: 1.69%)			
M/I Homes Inc Com USD0.01	3,497	481,152	0.37
Taylor Morrison Home Corp Class A Com USD0.00001	1,539	96,480	0.07
Home Furnishings: 0.08% (2024: 0.18%)			
Xperi Inc Com USD0.001	17,627	102,060	0.08
Insurance: 0.58% (2024: 1.34%)			
Genworth Financial Inc Class A Com USD0.001	47,413	411,545	0.32
Heritage Insurance Holdings Inc Com USD0.0001	2,237	64,985	0.05
NMI Holdings Inc Class A Com USD0.01	7,287	277,999	0.21
Internet: 20.38% (2024: 9.96%)			
Alphabet Inc Class A Com USD0.001	389	124,550	0.10
Alphabet Inc Class C Com USD0.001	36,791	11,777,535	9.06
Amazon.com Inc Com USD0.01	394	91,889	0.07
Chewy Inc Class A Com USD0.01	8,948	311,122	0.24
DoorDash Class A Com USD0.00001	14,457	2,867,835	2.21
GoDaddy Inc Class A Com USD0.001	5,486	701,440	0.54
Liquidity Services Inc Com USD0.001	1,406	42,236	0.03
MercadoLibre Inc Com USD0.001	2,036	4,218,144	3.24
Snap Inc Class A Com USD0.00001	228,828	1,757,399	1.35
Zillow Group Inc Class C Com USD0.0001	61,871	4,601,965	3.54
Iron/Steel: 0.00% (2024: 1.09%)			
Lodging: 0.01% (2024: 0.03%)			
Century Casinos Inc Com USD0.01	10,719	16,293	0.01
Media: 0.00% (2024: 0.18%)			
Metal Fabricate/Hardware: 0.00% (2024: 0.34%)			
Oil & Gas: 4.49% (2024: 1.54%)			
Antero Resources Corporation USD0.01	30,744	1,120,004	0.86
Range Resources Corp Com USD0.01	119,379	4,714,277	3.63

Invesco Real Estate S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.71% (2024: 104.30%) (continued)			
United States: 95.53% (2024: 102.53%) (continued)			
Oil & Gas Services: 0.00% (2024: 0.39%)			
Pharmaceuticals: 5.67% (2024: 0.94%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	14,973	187,462	0.14
Cencora Inc Com USD0.01	19,128	7,056,893	5.43
Neurocrine Biosciences Inc Com USD0.001	74	11,260	0.01
USANA Health Sciences Inc Com USD0.001	6,160	122,276	0.09
Pipelines: 0.00% (2024: 4.92%)			
Real Estate: 0.10% (2024: 0.58%)			
CBRE Group Inc Class A Com USD0.01	326	52,757	0.04
Legacy Housing Corp Com USD0.001	3,622	72,186	0.06
Retail: 1.13% (2024: 2.80%)			
AutoNation Inc Com USD0.01	189	39,934	0.03
Brinker International Inc Com USD0.10	1,891	290,817	0.23
Noodles & Co Class C Com USD0.01	20,565	14,432	0.01
Ross Stores Inc Com USD0.01	6,356	1,120,944	0.86
Savings & Loans: 0.00% (2024: 0.09%)			
Semiconductors: 7.65% (2024: 0.02%)			
Azenta Inc Com USD0.01	13,856	492,719	0.38
Broadcom Inc Com NPV	52	20,954	0.02
Intel Corp Com USD0.001	3,694	149,829	0.12
Monolithic Power Systems Inc Com USD0.001	86	79,822	0.06
NVIDIA Corp Com USD0.001	17,903	3,168,831	2.44
Semtech Corp Com USD0.01	81,062	6,011,558	4.62
Silicon Laboratories Inc Com USD0.0001	155	19,775	0.01
Software: 11.42% (2024: 17.20%)			
Broadridge Financial Solutions Inc Com USD0.01	18,025	4,111,322	3.16
Fiserv Inc Com USD0.01	1,097	67,433	0.05
Oscar Health Inc Class A Com USD0.0001	45,180	811,885	0.62
Procore Technologies Inc Com USD0.0001	55,393	4,102,406	3.16
ROBLOX Corp Class A Com USD0.0001	15,941	1,514,873	1.17
Snowflake Inc Class A Com USD0.0001	47	11,808	0.01
Take-Two Interactive Software Inc Com USD0.01	8,891	2,187,808	1.68
Teradata Corp Com USD0.01	71,364	2,043,865	1.57
Telecommunications: 0.58% (2024: 2.15%)			
Cisco Systems Inc Com USD0.001	539	41,471	0.03
CommScope Holding Co Inc Com USD0.01	36,333	717,213	0.55
Transportation: 0.52% (2024: 0.21%)			
CryoPort Inc Com USD0.001	69,895	672,390	0.52
Total United States		**124,213,706**	**95.53**
Total Equities		**129,650,982**	**99.71**

Outperformance Swaps: -0.11% (2024: -1.10%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	4,432	–
Fair value outperformance swaps gain			**4,432**	**–**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	(138,878)	(0.11)
Fair value outperformance swaps loss			**(138,878)**	**(0.11)**
Fair value outperformance swaps			**(134,446)**	**(0.11)**

Invesco Real Estate S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

	Fair Value USD	% of Net Assets
Total value of investments	**129,516,536**	**99.60**
Cash and cash equivalents*	**89**	**–**
Other net assets	**513,719**	**0.40**
Net assets attributable to holders of redeemable participating shares	**130,030,344**	**100.00**

***All cash holdings are held with The Northern Trust Company.**
****These outperformance swaps track the S&P Select Sector Capped 20% Real Estate TR (Net) Index.**

Combined notional values of outperformance swaps gain 2,984,909.
Combined notional values of outperformance swaps loss 125,966,736.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.56
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	0.44
	100.00

Invesco Bloomberg Commodity UCITS ETF
Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 2 Fair Value USD	% of Net Assets
Bonds: 88.45% (2024: 99.59%)			
United States: 88.45% (2024: 99.59%)			
Treasury Bills: 63.70% (2024: 99.59%)			
United States Treasury Bill 0% 11/12/2025	307,927,000	307,592,557	8.84
United States Treasury Bill 0% 22/01/2026	252,428,000	251,053,146	7.22
United States Treasury Bill 0% 19/02/2026	288,398,000	286,026,343	8.22
United States Treasury Bill 0% 05/03/2026	271,530,000	268,920,900	7.73
United States Treasury Bill 0% 19/03/2026	259,704,000	256,822,584	7.38
United States Treasury Bill 0% 16/04/2026	295,432,000	291,348,555	8.37
United States Treasury Bill 0% 14/05/2026	142,404,000	140,036,852	4.03
United States Treasury Bill 0% 11/06/2026	173,854,000	170,567,464	4.90
United States Treasury Bill 0% 09/07/2026**	249,147,000	243,855,326	7.01
Total Treasury Bills		**2,216,223,727**	**63.70**
Treasury Notes: 24.75% (2024: 0.00%)			
United States Treasury Notes FRN 30/04/2027	274,163,000	274,106,613	7.88
United States Treasury Notes FRN 31/07/2027	288,428,000	288,363,029	8.29
United States Treasury Notes FRN 31/10/2027**	298,572,000	298,592,307	8.58
Total Treasury Notes		**861,061,949**	**24.75**
Total United States		**3,077,285,676**	**88.45**
Total Bonds		**3,077,285,676**	**88.45**

Open Forward Currency Transactions: 0.00% (2024: 0.00%)

						Maturity Date	Counterparty	Level 2 Unrealised Gain USD	% of Net Assets
Buy	37,205,000	EUR	to Sell	43,287,582	USD	30/01/2026	J.P. Morgan Securities plc	26,145	–
Total unrealised gain on open forward foreign exchange contracts								**26,145**	**–**

						Maturity Date	Counterparty	Level 2 Unrealised Loss USD	% of Net Assets
Buy	592,000	EUR	to Sell	689,252	USD	30/01/2026	Goldman Sachs International	(51)	–
Total unrealised loss on open forward foreign exchange contracts								**(51)**	**–**
Net unrealised gains on open forward foreign currency transactions								**26,094**	**–**

Total Return Swaps*: 1.65% (2024: 0.40%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	05/12/2042	28,709,244	0.83
J.P. Morgan Securities plc	USD	05/12/2042	28,709,243	0.82
Fair value total return swaps gains			**57,418,487**	**1.65**
Fair value total return swaps			**57,418,487**	**1.65**

Invesco Bloomberg Commodity UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

	Fair Value USD	% of Net Assets
Total value of investments	**3,134,730,257**	**90.10**
Cash and cash equivalents*	**344,910,568**	**9.91**
Other net liabilities	**(659,495)**	**(0.01)**
Net assets attributable to holders of redeemable participating shares	**3,478,981,330**	**100.00**

***All cash holdings are held with The Northern Trust Company.**
****Asset partly pledged as collateral. Please see Note 18 for details.**
*****These total return swaps track the Bloomberg Commodity Total Return Index.**

Combined notional values of total return swaps gains 3,420,800,108.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	–
Transferable securities and money market instruments traded on a regulated market.	88.37
Financial derivative instruments.	1.65
Other assets.	9.98
	100.00

Invesco KBW NASDAQ FinTech UCITS ETF
Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.89% (2024: 99.89%)			
Cayman Islands: 3.07% (2024: 0.00%)			
Banks: 3.07% (2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	105,849	1,840,714	3.07
Total Cayman Islands		**1,840,714**	**3.07**
Ireland: 0.98% (2024: 2.54%)			
Auto Parts & Equipment: 0.98% (2024: 0.00%)			
Adient PLC Com USD0.001	30,147	586,661	0.98
Electronics: 0.00% (2024: 0.88%)			
Healthcare-Products: 0.00% (2024: 1.66%)			
Total Ireland		**586,661**	**0.98**
Luxembourg: 5.99% (2024: 5.25%)			
Internet: 5.99% (2024: 5.25%)			
Spotify Technology SA Com EUR0.000625	5,985	3,584,237	5.99
Total Luxembourg		**3,584,237**	**5.99**
Puerto Rico: 0.00% (2024: 1.19%)			
Banks: 0.00% (2024: 1.19%)			
Total Puerto Rico		**–**	**–**
United States: 89.85% (2024: 90.91%)			
Aerospace/Defense: 0.00% (2024: 0.06%)			
Agriculture: 0.00% (2024: 5.01%)			
Apparel: 0.33% (2024: 0.00%)			
Wolverine World Wide Inc Com USD1.00	12,374	200,582	0.33
Auto Manufacturers: 0.00% (2024: 1.39%)			
Auto Parts & Equipment: 0.00% (2024: 0.25%)			
Banks: 3.65% (2024: 0.09%)			
Bridgewater Bancshares Inc Com USD0.001	4,767	82,517	0.14
Huntington Bancshares Inc Com USD0.01	129,078	2,103,971	3.51
Beverages: 0.00% (2024: 0.48%)			
Biotechnology: 4.35% (2024: 7.54%)			
BioMarin Pharmaceutical Com USD0.001	535	29,923	0.05
Tarsus Pharmaceuticals Com USD0.0001	21,597	1,726,896	2.89
Zymeworks Inc Com NPV	31,695	846,573	1.41
Building Materials: 0.54% (2024: 2.07%)			
SPX Technologies Inc Com USD0.010	1,498	322,130	0.54
Chemicals: 0.03% (2024: 3.50%)			
Codexis Inc Com USD0.0001	9,108	15,757	0.03
Commercial Services: 1.78% (2024: 12.98%)			
Corpay Inc Com USD0.001	42	12,424	0.02
CorVel Corp Com USD0.0001	7,318	535,531	0.90
Laureate Education Inc Class A Com USD0.001	6,477	200,139	0.34
Madison Square Garden Entertainment Corp Class A Com USD0.01	5,368	265,555	0.44
PROG Holdings Inc Com USD0.50	1,715	49,358	0.08
Computers: 6.70% (2024: 7.14%)			
Conduent Inc Com USD0.01	11,895	23,076	0.04
EPAM Systems Inc Com USD0.001	15,074	2,818,838	4.71
Lumentum Holdings Inc Com USD0.001	90	29,265	0.05
Pure Storage Inc Class A Com USD0.0001	148	13,166	0.02
Tenable Holdings Com USD0.01	42,404	1,124,554	1.88
Cosmetics/Personal Care: 0.00% (2024: 5.10%)			
Diversified Financial Services: 0.43% (2024: 4.15%)			
Intercontinental Exchange Inc Class I Com USD0.01	69	10,854	0.02
LendingClub Corp Com USD0.01	13,795	249,689	0.41
Electric: 0.08% (2024: 2.70%)			
Pinnacle West Capital Corp Com NPV	560	50,881	0.08
Energy-Alternate Sources: 4.84% (2024: 0.00%)			
Array Technologies Inc Com USD0.001	21,209	159,280	0.27
SolarEdge Technologies Inc USD0.0001	74,927	2,737,083	4.57
Engineering & Construction: 0.59% (2024: 0.02%)			
Tutor Perini Corp Com USD1.00	5,143	352,553	0.59
Entertainment: 3.30% (2024: 0.00%)			
Rush Street Interactive Inc Class A Com USD0.0001	107,197	1,976,713	3.30

Invesco KBW NASDAQ FinTech UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.89% (2024: 99.89%) (continued)			
United States: 89.85% (2024: 90.91%) (continued)			
Food: 0.00% (2024: 0.07%)			
Forest Products & Paper: 0.35% (2024: 0.00%)			
Magnera Corp USD0.01	14,685	207,939	0.35
Healthcare-Products: 8.45% (2024: 2.41%)			
Alphatec Holdings Inc Com USD0.0001	19,114	431,021	0.72
Axogen Inc Com USD0.01	11,076	317,327	0.53
Boston Scientific Corp Com USD0.01	555	56,377	0.09
Cerus Corp Com USD0.001	17,968	31,624	0.05
Intuitive Surgical Inc Com USD0.001	6,686	3,834,287	6.41
Merit Medical Systems Inc Com NPV	2,870	248,513	0.42
Thermo Fisher Scientific Inc Com USD1.00	24	14,180	0.02
Varex Imaging Corp Com USD0.01	10,978	127,016	0.21
Healthcare-Services: 0.00% (2024: 0.01%)			
Home Builders: 0.00% (2024: 1.13%)			
Insurance: 0.15% (2024: 0.00%)			
Berkshire Hathaway Inc Class B Com USD0.0033	153	78,613	0.13
Genworth Financial Inc Class A Com USD0.001	1,326	11,509	0.02
Internet: 16.24% (2024: 4.13%)			
Alphabet Inc Class C Com USD0.001	17,275	5,530,073	9.24
Chewy Inc Class A Com USD0.01	30,775	1,070,047	1.79
DoorDash Class A Com USD0.00001	650	128,940	0.21
Match Group Inc Com USD0.001	1,534	51,098	0.08
QuinStreet Inc Com USD0.001	1,656	23,118	0.04
Zillow Group Inc Class C Com USD0.0001	39,253	2,919,638	4.88
Lodging: 4.75% (2024: 0.00%)			
MGM Resorts International Com USD0.01	80,509	2,841,163	4.75
Machinery-Diversified: 0.04% (2024: 3.39%)			
Thermon Group Holdings Com USD0.001	744	26,114	0.04
Media: 0.00% (2024: 4.17%)			
Mining: 0.23% (2024: 0.14%)			
Century Aluminum Co Com USD0.01	4,605	138,012	0.23
Miscellaneous Manufacturing: 0.15% (2024: 0.00%)			
Axon Enterprise Inc Com USD0.00001	163	88,043	0.15
Oil & Gas: 8.13% (2024: 4.82%)			
Antero Resources Corporation USD0.01	47,760	1,739,897	2.91
Range Resources Corp Com USD0.01	79,148	3,125,554	5.22
Pharmaceuticals: 0.78% (2024: 1.40%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	37,394	468,173	0.78
Real Estate: 2.55% (2024: 0.07%)			
CBRE Group Inc Class A Com USD0.01	9,439	1,527,513	2.55
Retail: 1.52% (2024: 3.54%)			
AutoNation Inc Com USD0.01	962	203,261	0.34
Carvana Co Class C Com USD0.001	1,051	393,600	0.66
Dollar Tree Inc Com USD0.01	609	67,483	0.11
Dutch Bros Inc Class A USD0.00001	3,087	180,929	0.30
Walmart Inc Com USD0.10	588	64,980	0.11
Semiconductors: 0.11% (2024: 1.69%)			
Broadcom Inc Com NPV	34	13,701	0.02
NVIDIA Corp Com USD0.001	281	49,737	0.09
Software: 17.52% (2024: 10.69%)			
Adobe Inc Com USD0.0001	16,406	5,252,053	8.78
Alignment Healthcare Inc Com USD0.001	61,725	1,185,737	1.98
Guidewire Software Inc Com USD0.0001	781	168,680	0.28
Procore Technologies Inc Com USD0.0001	15,422	1,142,153	1.91
ROBLOX Corp Class A Com USD0.0001	523	49,701	0.08
Synopsys Inc Com USD0.01	6,188	2,586,646	4.32
Teradata Corp Com USD0.01	3,609	103,362	0.17
Telecommunications: 1.94% (2024: 0.56%)			
CommScope Holding Co Inc Com USD0.01	26,553	524,156	0.88
Ooma Inc Com USD0.0001	14,934	167,858	0.28

Invesco KBW NASDAQ FinTech UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.89% (2024: 99.89%) (continued)			
United States: 89.85% (2024: 90.91%) (continued)			
Telecommunications: 1.94% (2024: 0.56%) (continued)			
Viavi Solutions Inc Com USD0.001	26,188	469,813	0.78
Toys/Games/Hobbies: 0.00% (2024: 0.21%)			
Transportation: 0.32% (2024: 0.00%)			
CryoPort Inc Com USD0.001	19,750	189,995	0.32
Total United States		**53,786,942**	**89.85**
Total Equities		**59,798,554**	**99.89**

Outperformance Swaps: 0.14% (2024: 0.15%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	83,708	0.14
Fair value outperformance swaps gain			**83,708**	**0.14**
Fair value outperformance swaps			**83,708**	**0.14**

	Fair Value USD	% of Net Assets
Total value of investments	**59,882,262**	**100.03**
Cash and cash equivalents*	**19**	**–**
Other net liabilities	**(17,053)**	**(0.03)**
Net assets attributable to holders of redeemable participating shares	**59,865,228**	**100.00**

***All cash holdings are held with The Northern Trust Company.**
****These outperformance swaps track the KBW NASDAQ Financial Technology Net Total Return Index.**
Combined notional values of outperformance swaps gain 59,253,929.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.78
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.14
Other assets.	0.08
	100.00

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF
Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 2 Fair Value USD	% of Net Assets
Bonds: 90.85% (2024: 99.06%)			
United States: 90.85% (2024: 99.06%)			
Treasury Bills: 67.44% (2024: 99.06%)			
United States Treasury Bill 0% 11/12/2025	28,023,000	27,992,564	8.10
United States Treasury Bill 0% 22/01/2026	31,622,000	31,449,770	9.10
United States Treasury Bill 0% 19/02/2026	29,231,000	28,990,617	8.39
United States Treasury Bill 0% 05/03/2026	30,184,000	29,893,966	8.65
United States Treasury Bill 0% 19/03/2026	29,473,000	29,145,997	8.44
United States Treasury Bill 0% 16/04/2026	19,805,000	19,531,256	5.66
United States Treasury Bill 0% 14/05/2026	28,045,000	27,578,815	7.98
United States Treasury Bill 0% 11/06/2026	11,221,000	11,008,878	3.19
United States Treasury Bill 0% 09/07/2026**	27,979,000	27,384,749	7.93
Total Treasury Bills		**232,976,612**	**67.44**
Treasury Notes: 23.41% (2024: 0.00%)			
United States Treasury Notes FRN 30/04/2027	28,139,000	28,133,213	8.14
United States Treasury Notes FRN 31/07/2027	21,947,000	21,942,056	6.35
United States Treasury Notes FRN 31/10/2027**	30,810,000	30,812,096	8.92
Total Treasury Notes		**80,887,365**	**23.41**
Total United States		**313,863,977**	**90.85**
Total Bonds		**313,863,977**	**90.85**

Total Return Swaps: 2.33% (2024: 0.84%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	05/12/2042	4,031,416	1.16
J.P. Morgan Securities plc	USD	05/12/2042	4,038,493	1.17
Fair value total return swaps gains			**8,069,909**	**2.33**
Fair value total return swaps			**8,069,909**	**2.33**

	Fair Value USD	% of Net Assets
Total value of investments	**321,933,886**	**93.18**
Cash and cash equivalents*	**23,305,813**	**6.75**
Other net assets	**246,869**	**0.07**
Net assets attributable to holders of redeemable participating shares	**345,486,568**	**100.00**

***All cash holdings are held with The Northern Trust Company.**
****Asset partly pledged as collateral. Please see Note 18 for details.**
*****These total return swaps track the Bloomberg ex-Agriculture and Livestock 20/30 Capped Total Return Index.**

Combined notional values of total return swaps gains 911,752.

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	–
Transferable securities and money market instruments traded on a regulated market.	90.85
Financial derivative instruments.	2.34
Other assets.	6.81
	100.00

Invesco MSCI Europe ex-UK UCITS ETF
Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.27% (2024: 99.85%)			
Belgium: 0.00% (2024: 0.69%)			
Pharmaceuticals: 0.00% (2024: 0.69%)			
Total Belgium		**–**	**–**
Denmark: 7.10% (2024: 2.56%)			
Agriculture: 0.00% (2024: 1.27%)			
Banks: 2.25% (2024: 0.01%)			
Sydbank A/S Com DKK10.00	14,150	1,048,644	2.25
Beverages: 0.03% (2024: 0.00%)			
Carlsberg A/S Class B Com DKK20.00	112	11,991	0.03
Building Materials: 2.44% (2024: 1.10%)			
Rockwool A/S Class B Com DKK1.00	39,005	1,135,621	2.44
Electronics: 0.23% (2024: 0.00%)			
NKT A/S Com DKK20.00	1,018	105,498	0.23
Insurance: 0.00% (2024: 0.03%)			
Machinery-Diversified: 1.88% (2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	15,907	876,206	1.88
Pharmaceuticals: 0.27% (2024: 0.00%)			
ALK-Abello A/S Com DKK0.5000	4,120	127,317	0.27
Retail: 0.00% (2024: 0.15%)			
Total Denmark		**3,305,277**	**7.10**
Germany: 14.40% (2024: 15.45%)			
Advertising: 0.00% (2024: 0.34%)			
Apparel: 0.00% (2024: 1.00%)			
Building Materials: 0.18% (2024: 0.00%)			
Heidelberg Materials AG Class A Com NPV	383	84,758	0.18
Chemicals: 0.40% (2024: 2.80%)			
Evonik Industries AG NPV	14,151	187,784	0.40
Computers: 0.00% (2024: 0.04%)			
Food: 0.00% (2024: 0.52%)			
Home Furnishings: 1.34% (2024: 0.06%)			
Rational AG Class A Com NPV	966	622,104	1.34
Household Products/Wares: 0.00% (2024: 0.69%)			
Internet: 0.00% (2024: 2.68%)			
Iron/Steel: 0.00% (2024: 1.37%)			
Machinery-Construction & Mining: 3.20% (2024: 0.00%)			
Siemens Energy AG Class A Com NPV	12,917	1,489,330	3.20
Machinery-Diversified: 0.00% (2024: 3.41%)			
Miscellaneous Manufacturing: 0.00% (2024: 1.32%)			
Pharmaceuticals: 1.93% (2024: 0.00%)			
Bayer AG Com NPV	29,544	900,649	1.93
Semiconductors: 3.85% (2024: 0.00%)			
Infineon Technologies AG Class A Com NPV	49,326	1,792,014	3.85
Software: 3.50% (2024: 1.22%)			
SAP SE Com NPV	7,819	1,630,652	3.50
Total Germany		**6,707,291**	**14.40**
Luxembourg: 0.00% (2024: 0.17%)			
Real Estate: 0.00% (2024: 0.17%)			
Total Luxembourg		**–**	**–**
Netherlands: 13.11% (2024: 2.68%)			
Banks: 1.34% (2024: 0.00%)			
ING Groep NV Com EUR0.01	27,956	624,817	1.34
Beverages: 0.14% (2024: 1.40%)			
Heineken Holding NV Com EUR1.60	1,036	63,766	0.14
Biotechnology: 1.73% (2024: 0.50%)			
Argenx SE EUR0.100	1,031	806,654	1.73
Food: 2.03% (2024: 0.00%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	26,458	943,228	2.03
Insurance: 1.89% (2024: 0.00%)			
NN Group NV Com NPV	14,107	881,405	1.89

Invesco MSCI Europe ex-UK UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.27% (2024: 99.85%) (continued)			
Netherlands: 13.11% (2024: 2.68%) (continued)			
Miscellaneous Manufacturing: 0.00% (2024: 0.78%)			
Pipelines: 3.79% (2024: 0.00%)			
Koninklijke Vopak NV EUR0.50	45,156	1,762,890	3.79
Semiconductors: 2.19% (2024: 0.00%)			
ASML Holding NV Com EUR0.09	1,129	1,019,939	2.19
Total Netherlands		**6,102,699**	**13.11**
Norway: 1.31% (2024: 3.55%)			
Chemicals: 1.16% (2024: 0.00%)			
Yara International NOK 6.5000	17,158	540,210	1.16
Energy-Alternate Sources: 0.00% (2024: 0.13%)			
Engineering & Construction: 0.00% (2024: 0.05%)			
Internet: 0.00% (2024: 0.02%)			
Media: 0.00% (2024: 2.21%)			
Mining: 0.15% (2024: 1.14%)			
Norsk Hydro ASA Com NOK1.10	11,505	70,956	0.15
Total Norway		**611,166**	**1.31**
Portugal: 5.21% (2024: 0.00%)			
Commercial Services: 1.77% (2024: 0.00%)			
CTT Correios de Portugal SA Com EUR0.17	116,745	823,052	1.77
Electric: 2.24% (2024: 0.00%)			
EDP - Energias de Portugal SA Com EUR1.00	271,623	1,044,662	2.24
Food: 1.20% (2024: 0.00%)			
Jeronimo Martins SGPS SA EUR1.00	27,275	557,501	1.20
Total Portugal		**2,425,215**	**5.21**
Sweden: 3.97% (2024: 5.90%)			
Biotechnology: 0.00% (2024: 0.01%)			
Building Materials: 0.00% (2024: 0.35%)			
Commercial Services: 0.00% (2024: 0.13%)			
Distribution/Wholesale: 0.21% (2024: 1.43%)			
Munters Group AB Com NPV	6,678	98,406	0.21
Diversified Financial Services: 0.00% (2024: 0.03%)			
Electronics: 0.00% (2024: 0.86%)			
Forest Products & Paper: 0.00% (2024: 0.02%)			
Healthcare-Products: 0.00% (2024: 0.54%)			
Healthcare-Services: 0.00% (2024: 0.22%)			
Investment Companies: 0.00% (2024: 0.48%)			
Iron/Steel: 0.15% (2024: 0.00%)			
SSAB AB Class B Com NPV	11,468	69,357	0.15
Machinery-Construction & Mining: 2.13% (2024: 0.00%)			
Sandvik AB Class A Com SEK1.20	38,139	993,368	2.13
Machinery-Diversified: 0.04% (2024: 0.00%)			
Atlas Copco AB Class B Com SEK0.64	1,350	17,797	0.04
Metal Fabricate/Hardware: 0.00% (2024: 0.18%)			
Miscellaneous Manufacturing: 0.32% (2024: 1.05%)			
Trelleborg AB Class B Com SEK25.00	4,101	148,664	0.32
Private Equity: 0.00% (2024: 0.22%)			
Real Estate: 0.37% (2024: 0.38%)			
Fastighets AB Balder NPV	27,419	170,135	0.37
Telecommunications: 0.75% (2024: 0.00%)			
Tele2 AB Class B Com SEK1.25	21,025	288,503	0.62
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	7,319	60,900	0.13
Total Sweden		**1,847,130**	**3.97**
Switzerland: 37.24% (2024: 43.90%)			
Building Materials: 6.38% (2024: 5.27%)			
Holcim Ltd Com CHF2.00	16,508	1,332,525	2.86
Sika AG Com CHF0.01	9,640	1,637,074	3.52
Chemicals: 2.26% (2024: 4.14%)			
Givaudan SA Com CHF10.00	290	1,054,049	2.26
Commercial Services: 0.06% (2024: 3.88%)			
SGS SA Com CHF0.04	300	29,670	0.06

Invesco MSCI Europe ex-UK UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.27% (2024: 99.85%) (continued)			
Switzerland: 37.24% (2024: 43.90%) (continued)			
Diversified Financial Services: 2.71% (2024: 0.64%)			
Cembra Money Bank AG CHF1.00	2,777	282,956	0.61
Swissquote Group Holding SA Com CHF0.20	1,834	976,571	2.10
Electric: 0.02% (2024: 0.34%)			
BKW AG Class A Com CHF2.50	61	10,971	0.02
Electrical Components & Equipment: 4.42% (2024: 0.00%)			
ABB Ltd Com CHF0.12	33,195	2,056,111	4.42
Electronics: 0.00% (2024: 0.01%)			
Engineering & Construction: 0.34% (2024: 0.00%)			
Flughafen Zurich AG Com CHF10.00	609	156,586	0.34
Food: 2.23% (2024: 4.34%)			
Nestle SA Com CHF0.10	12,098	1,036,400	2.23
Hand/Machine Tools: 2.67% (2024: 0.07%)			
Schindler Holding AG Com CHF0.10	3,374	1,039,141	2.23
Schindler Holding AG Com CHF0.10 - Participation Certificate	697	203,820	0.44
Healthcare-Services: 4.60% (2024: 4.97%)			
Lonza Group AG Com CHF1.00	3,631	2,143,071	4.60
Insurance: 0.94% (2024: 6.50%)			
Zurich Insurance Group AG Class A Com CHF0.10	706	437,299	0.94
Machinery-Diversified: 0.00% (2024: 0.55%)			
Pharmaceuticals: 6.66% (2024: 9.06%)			
Novartis AG Com CHF0.50	18,573	2,082,394	4.47
Roche Holding AG Class B Com CHF1.00	2,977	1,020,378	2.19
Private Equity: 0.00% (2024: 0.59%)			
Real Estate: 0.38% (2024: 0.00%)			
PSP Swiss Property AG Com CHF0.10	1,155	176,250	0.38
Retail: 3.57% (2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	9,105	1,663,958	3.57
Transportation: 0.00% (2024: 3.54%)			
Total Switzerland		**17,339,224**	**37.24**
United States: 17.93% (2024: 24.95%)			
Advertising: 2.31% (2024: 0.00%)			
Trade Desk Class A Com USD0.000001	31,504	1,073,886	2.31
Auto Manufacturers: 0.00% (2024: 3.55%)			
Banks: 0.00% (2024: 0.08%)			
Commercial Services: 2.33% (2024: 2.44%)			
Avis Budget Group Inc Com USD0.01	9,251	1,083,129	2.33
Computers: 0.00% (2024: 1.67%)			
Cosmetics/Personal Care: 0.23% (2024: 0.09%)			
Coty Inc Class A Com USD0.01	36,888	105,526	0.23
Diversified Financial Services: 0.03% (2024: 0.00%)			
Coinbase Global Inc Com Class A USD0.00001	69	16,220	0.03
Electronics: 0.00% (2024: 1.00%)			
Entertainment: 6.33% (2024: 0.84%)			
Caesars Entertainment Inc Com NPV	107,422	2,153,901	4.62
PENN Entertainment Inc Com USD0.01	62,215	795,546	1.71
Healthcare-Products: 0.00% (2024: 2.09%)			
Insurance: 0.00% (2024: 0.19%)			
Internet: 4.60% (2024: 4.35%)			
Amazon.com Inc Com USD0.01	10,661	2,142,397	4.60
Media: 0.00% (2024: 0.20%)			
Real Estate: 0.52% (2024: 0.00%)			
Jones Lang LaSalle Inc Com USD0.01	860	241,345	0.52
Retail: 0.00% (2024: 0.13%)			
Semiconductors: 0.00% (2024: 1.42%)			
Software: 1.32% (2024: 6.90%)			
Workday Inc Class A Com USD0.001	3,307	614,412	1.32

Invesco MSCI Europe ex-UK UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.27% (2024: 99.85%) (continued)			
United States: 17.93% (2024: 24.95%) (continued)			
Telecommunications: 0.26% (2024: 0.00%)			
Motorola Solutions Inc Com USD0.01	384	122,319	0.26
Total United States		**8,348,681**	**17.93**
Total Equities		**46,686,683**	**100.27**

Outperformance Swaps: -0.27% (2024: 0.17%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Morgan Stanley Capital Services LLC	EUR	18/08/2027	(19,350)	(0.04)
Société Générale	EUR	27/02/2026	(104,937)	(0.23)
Fair value outperformance swaps losses			**(124,287)**	**(0.27)**
Fair value outperformance swaps			**(124,287)**	**(0.27)**

	Fair Value EUR	% of Net Assets
Total value of investments	**46,562,396**	**100.00**
Cash and cash equivalents*	**20**	**–**
Other net liabilities	**(973)**	**–**
Net assets attributable to holders of redeemable participating shares	**46,561,443**	**100.00**

***All cash holdings are held with The Northern Trust Company.**
****These outperformance swaps track the MSCI Europe ex-UK Index.**

Combined notional values of outperformance swaps losses 46,432,391.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	93.20
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	6.80
	100.00

Invesco MSCI Saudi Arabia UCITS ETF
Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 106.31% (2024: 103.82%)			
Bermuda: 0.08% (2024: 0.46%)			
Banks: 0.00% (2024: 0.43%)			
Insurance: 0.08% (2024: 0.03%)			
SiriusPoint Ltd Com USD0.10	1,759	36,587	0.08
Total Bermuda		**36,587**	**0.08**
British Virgin Islands: 0.00% (2024: 0.58%)			
Food: 0.00% (2024: 0.58%)			
Total British Virgin Islands		**–**	**–**
Canada: 0.00% (2024: 0.87%)			
Biotechnology: 0.00% (2024: 0.87%)			
Total Canada		**–**	**–**
Cayman Islands: 2.87% (2024: 0.58%)			
Banks: 1.88% (2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	45,698	794,688	1.88
Internet: 0.76% (2024: 0.58%)			
Baidu Inc Class A ADS	2,752	321,682	0.76
Leisure Time: 0.23% (2024: 0.00%)			
NIU Technologies ADR Class A NPV	27,177	94,304	0.23
Total Cayman Islands		**1,210,674**	**2.87**
Denmark: 0.00% (2024: 0.15%)			
Engineering & Construction: 0.00% (2024: 0.04%)			
Pharmaceuticals: 0.00% (2024: 0.11%)			
Total Denmark		**–**	**–**
Finland: 0.00% (2024: 0.03%)			
Chemicals: 0.00% (2024: 0.03%)			
Total Finland		**–**	**–**
Germany: 0.00% (2024: 1.99%)			
Auto Parts & Equipment: 0.00% (2024: 1.95%)			
Iron/Steel: 0.00% (2024: 0.04%)			
Total Germany		**–**	**–**
Israel: 1.78% (2024: 0.03%)			
Computers: 1.07% (2024: 0.00%)			
Check Point Software Technologies Ltd Com USD0.01	2,408	449,742	1.07
Electronics: 0.71% (2024: 0.00%)			
Ituran Location & Control Com ILS0.33	7,527	301,381	0.71
Machinery-Diversified: 0.00% (2024: 0.03%)			
Telecommunications: 0.00% (2024: 0.00%)			
NICE Ltd ADR	4	424	–
Total Israel		**751,547**	**1.78**
Netherlands: 0.00% (2024: 0.10%)			
Engineering & Construction: 0.00% (2024: 0.07%)			
Real Estate: 0.00% (2024: 0.03%)			
Total Netherlands		**–**	**–**
Norway: 0.00% (2024: 0.39%)			
Banks: 0.00% (2024: 0.07%)			
Engineering & Construction: 0.00% (2024: 0.04%)			
Insurance: 0.00% (2024: 0.21%)			
Media: 0.00% (2024: 0.03%)			
Mining: 0.00% (2024: 0.04%)			
Total Norway		**–**	**–**
Panama: 0.00% (2024: 0.35%)			
Multi-National: 0.00% (2024: 0.35%)			
Total Panama		**–**	**–**
Puerto Rico: 0.00% (2024: 1.04%)			
Banks: 0.00% (2024: 1.04%)			
Total Puerto Rico		**–**	**–**
Sweden: 1.82% (2024: 0.47%)			
Building Materials: 0.33% (2024: 0.00%)			
Investment AB Latour Com NPV	5,724	136,974	0.33

Invesco MSCI Saudi Arabia UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 106.31% (2024: 103.82%) (continued)			
Sweden: 1.82% (2024: 0.47%) (continued)			
Diversified Financial Services: 0.00% (2024: 0.03%)			
Electronics: 0.00% (2024: 0.03%)			
Entertainment: 0.00% (2024: 0.04%)			
Forest Products & Paper: 0.00% (2024: 0.07%)			
Healthcare-Products: 0.50% (2024: 0.00%)			
AddLife AB NPV	10,609	212,591	0.50
Healthcare-Services: 0.00% (2024: 0.04%)			
Investment Companies: 0.99% (2024: 0.15%)			
Investor AB Class A NPV	12,351	418,520	0.99
Machinery-Construction & Mining: 0.00% (2024: 0.04%)			
Real Estate: 0.00% (2024: 0.07%)			
Total Sweden		**768,085**	**1.82**
Switzerland: 2.44% (2024: 1.63%)			
Diversified Financial Services: 0.80% (2024: 0.02%)			
Vontobel Holding AG Com CHF1.00	4,446	336,101	0.80
Food: 0.35% (2024: 0.15%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	1	148,951	0.35
Hand/Machine Tools: 0.00% (2024: 0.21%)			
Healthcare-Services: 0.00% (2024: 0.15%)			
Machinery-Diversified: 1.17% (2024: 0.00%)			
Kardex Holding AG Com CHF0.45	1,416	491,134	1.17
Metal Fabricate/Hardware: 0.00% (2024: 0.15%)			
Pharmaceuticals: 0.12% (2024: 0.87%)			
Roche Holding AG Com NPV	136	52,066	0.12
Transportation: 0.00% (2024: 0.08%)			
Total Switzerland		**1,028,252**	**2.44**
United States: 97.32% (2024: 95.15%)			
Advertising: 0.41% (2024: 0.93%)			
Clear Channel Outdoor Holdings Inc Com NPV	86,144	171,427	0.41
Aerospace/Defense: 1.52% (2024: 3.68%)			
HEICO Corp Com USD0.01	33	10,458	0.03
Kratos Defense & Security Solutions Com USD0.001	8,263	628,814	1.49
Agriculture: 0.00% (2024: 0.23%)			
Airlines: 2.07% (2024: 0.00%)			
JetBlue Airways Corp Com USD0.01	166,080	758,985	1.80
United Airlines Holdings Inc Com USD0.01	1,134	115,623	0.27
Auto Parts & Equipment: 2.27% (2024: 0.00%)			
Dorman Products Inc Com USD0.01	3,903	516,250	1.23
Standard Motor Products Inc Com USD2.00	11,702	439,293	1.04
Banks: 3.73% (2024: 3.54%)			
Bridgewater Bancshares Inc Com USD0.001	1,005	17,396	0.04
First Foundation Inc Com USD0.001	156,175	830,851	1.97
Zions Bancorporation Com USD0.001	13,638	725,951	1.72
Beverages: 1.27% (2024: 0.53%)			
National Beverage Corp Com USD0.01	15,770	537,126	1.27
Biotechnology: 7.54% (2024: 6.49%)			
BioCryst Pharmaceuticals Inc Com USD0.01	5,161	37,056	0.09
Celldex Therapeutics Inc Com USD0.001	1,503	40,611	0.10
Exelixis Inc Com USD0.001	1,349	59,585	0.14
Organogenesis Holdings Inc Class A Com USD0.0001	3,582	18,555	0.04
Ovid Therapeutics Inc Com USD0.001	86,291	153,598	0.36
PTC Therapeutics Inc Com USD0.001	4,369	375,690	0.89
Stoke Therapeutics Inc Com USD0.0001	2,534	78,326	0.19
Travere Therapeutics Inc Com USD0.0001	54,509	1,930,164	4.57
Ultragenyx Pharmaceutical Inc Com USD0.001	6,780	235,605	0.56
United Therapeutics Corp Com USD0.01	477	231,822	0.55
Xencor Inc USD0.01	1,263	21,875	0.05
Building Materials: 1.07% (2024: 0.32%)			
American Woodmark Corp Com NPV	8,201	452,121	1.07

Invesco MSCI Saudi Arabia UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 106.31% (2024: 103.82%) (continued)			
United States: 97.32% (2024: 95.15%) (continued)			
Chemicals: 0.71% (2024: 2.09%)			
Balchem Corp Com USD0.07	1,925	300,704	0.71
Commercial Services: 3.89% (2024: 7.02%)			
Alarm.com Holdings Inc Com NPV	1,496	77,732	0.18
AMN Healthcare Services Inc Com USD0.01	25,592	426,107	1.01
CorVel Corp Com USD0.0001	3,490	255,398	0.61
Forrester Research Inc Com USD0.01	2,047	14,718	0.04
Grand Canyon Education Inc Com USD0.01	119	18,771	0.04
Morningstar Inc Com NPV	2,096	450,347	1.07
Toast Inc Class A Com USD0.000001	5,578	190,712	0.45
Vestis Corp Com USD0.01	31,886	206,621	0.49
Computers: 2.02% (2024: 2.14%)			
Apple Inc Com USD0.00001	1,047	291,956	0.69
Hewlett Packard Enterprise Co Com USD0.01	3,784	82,756	0.20
KBR Inc Com USD0.001	5,660	233,305	0.55
Qualys Inc Com USD0.001	1,721	242,403	0.58
Diversified Financial Services: 1.35% (2024: 7.77%)			
Enova International Inc Com USD0.00001	2,289	300,065	0.71
LendingClub Corp Com USD0.01	14,974	271,029	0.64
Electric: 1.34% (2024: 4.65%)			
NorthWestern Energy Group Inc Com USD0.01	7,683	530,818	1.26
Public Service Enterprise Group Inc Com NPV	194	16,203	0.04
Talen Energy Corp USD0.001	51	20,108	0.04
Electrical Components & Equipment: 1.66% (2024: 0.00%)			
EnerSys Com USD0.01	4,904	701,812	1.66
Electronics: 1.28% (2024: 4.53%)			
GoPro Inc Class A Com USD0.0001	44,607	72,709	0.17
Identiv Inc Com USD0.001	8,763	29,531	0.07
Nextracker Inc Class A Com USD0.0001	4,785	438,402	1.04
Energy-Alternate Sources: 1.08% (2024: 0.82%)			
Green Plains Inc Com USD0.001	9,366	96,751	0.23
SolarEdge Technologies Inc USD0.0001	9,829	359,053	0.85
Engineering & Construction: 5.77% (2024: 0.06%)			
Granite Construction Inc Com USD0.01	171	18,387	0.04
MYR Group Inc Com USD0.01	102	22,881	0.06
Tutor Perini Corp Com USD1.00	34,882	2,391,161	5.67
Entertainment: 5.90% (2024: 0.42%)			
Caesars Entertainment Inc Com NPV**	32,030	745,338	1.76
Rush Street Interactive Inc Class A Com USD0.0001	94,682	1,745,936	4.14
Environmental Control: 0.09% (2024: 0.68%)			
Montrose Environmental Group Inc Com USD0.000004	1,534	39,347	0.09
Food: 1.34% (2024: 4.25%)			
Calavo Growers Inc Com USD0.001	19,346	396,399	0.94
Hain Celestial Group Inc Com USD0.01	92,099	101,309	0.24
Seneca Foods Class A Com USD0.25	543	65,676	0.16
Forest Products & Paper: 0.00% (2024: 0.00%)			
Mercer International Inc Com USD1.00	1	2	–
Hand/Machine Tools: 0.62% (2024: 0.00%)			
Hurco Cos Inc Com NPV	16,119	261,128	0.62
Healthcare-Products: 7.57% (2024: 2.23%)			
Alphatec Holdings Inc Com USD0.0001	20,504	462,365	1.10
Boston Scientific Corp Com USD0.01	1,079	109,605	0.26
Bruker Corp Com USD0.01	23,988	1,170,854	2.77
Cerus Corp Com USD0.001	13,025	22,924	0.05
Glaukos Corp Com USD0.001	5,426	576,730	1.37
Insulet Corp Com USD0.001	1,234	403,752	0.96
Integra LifeSciences Holdings Corp Com USD0.01	1,928	25,295	0.06
Intuitive Surgical Inc Com USD0.001**	471	270,109	0.64
Repligen Corp Com USD0.01	84	14,366	0.03
Tandem Diabetes Care Inc Com NPV	6,669	140,116	0.33

Invesco MSCI Saudi Arabia UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 106.31% (2024: 103.82%) (continued)			
United States: 97.32% (2024: 95.15%) (continued)			
Healthcare-Services: 5.94% (2024: 2.01%)			
Brookdale Senior Living Inc Com USD0.01	97,779	1,088,280	2.58
GeneDx Holdings Corp Class A Com USD0.0001	1,033	172,460	0.41
Medpace Holdings Inc Com USD0.01	1,355	802,783	1.90
Tenet Healthcare Corp Com USD0.05	2,049	444,305	1.05
Home Builders: 3.63% (2024: 0.00%)			
Hovnanian Enterprises Inc Class A Com USD0.01	6,054	796,585	1.89
Taylor Morrison Home Corp Class A Com USD0.00001	1,721	107,890	0.26
Tri Pointe Homes Inc Com USD0.01	18,348	626,034	1.48
Insurance: 1.90% (2024: 5.84%)			
Fidelity National Financial Inc Com USD0.0001	9,962	592,042	1.40
Markel Corp Com NPV	101	210,124	0.50
Internet: 5.98% (2024: 3.96%)			
Alphabet Inc Class A Com USD0.001**	1,384	443,129	1.05
Alphabet Inc Class C Com USD0.001	2,941	941,473	2.23
Amazon.com Inc Com USD0.01	1,923	448,482	1.06
GoDaddy Inc Class A Com USD0.001	1,599	204,448	0.49
Lyft Inc Com USD0.00001	586	12,324	0.03
Meta Platforms Inc Class A Com USD0.000006	438	283,802	0.67
Pinterest Inc Class A Com USD0.00001	6,641	173,463	0.41
Zillow Group Inc Class C Com USD0.0001	239	17,777	0.04
Leisure Time: 0.00% (2024: 2.40%)			
Lodging: 0.00% (2024: 0.04%)			
Machinery-Diversified: 2.18% (2024: 4.14%)			
Thermon Group Holdings Com USD0.001	26,258	921,656	2.18
Media: 0.87% (2024: 2.70%)			
Walt Disney Co Com USD0.01	3,514	367,108	0.87
Metal Fabricate/Hardware: 0.58% (2024: 0.08%)			
Tredegar Corp Com NPV	31,404	244,951	0.58
Mining: 0.00% (2024: 0.27%)			
Miscellaneous Manufacturing: 0.14% (2024: 0.00%)			
Parker-Hannifin Corp Com USD0.50	67	57,734	0.14
Oil & Gas: 0.10% (2024: 4.11%)			
Antero Resources Corporation USD0.01	1,199	43,680	0.10
Oil & Gas Services: 0.27% (2024: 0.39%)			
Tidewater Inc Com USD0.001	2,120	114,522	0.27
Pharmaceuticals: 0.73% (2024: 2.90%)			
Vaxcyte Inc Com USD0.001	6,183	306,739	0.73
Real Estate: 0.07% (2024: 0.00%)			
CBRE Group Inc Class A Com USD0.01	179	28,968	0.07
Retail: 1.89% (2024: 0.78%)			
AutoNation Inc Com USD0.01	367	77,543	0.19
Ross Stores Inc Com USD0.01	2,847	502,097	1.19
Walmart Inc Com USD0.10	1,953	215,826	0.51
Savings & Loans: 1.05% (2024: 1.61%)			
Southern Missouri Bancorp Inc Com USD0.01	7,904	444,916	1.05
Semiconductors: 7.03% (2024: 4.69%)			
Advanced Micro Devices Inc Com USD0.01	483	105,067	0.25
Broadcom Inc Com NPV**	2,387	961,865	2.28
Intel Corp Com USD0.001	12,492	506,675	1.20
NVIDIA Corp Com USD0.001	1,123	198,771	0.47
Onto Innovation Inc Com NPV	1,717	245,806	0.58
Qorvo Inc Com USD0.0001**	9,367	804,532	1.91
Rambus Inc Com USD0.001	1,494	142,782	0.34
Software: 5.95% (2024: 5.92%)			
Adobe Inc Com USD0.0001**	825	264,107	0.63
Alignment Healthcare Inc Com USD0.001	37,243	715,438	1.69
DocuSign Inc Com USD0.0001	1,317	91,334	0.22
Guidewire Software Inc Com USD0.0001	342	73,865	0.17
Oscar Health Inc Class A Com USD0.0001	959	17,233	0.04

Invesco MSCI Saudi Arabia UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 106.31% (2024: 103.82%) (continued)			
United States: 97.32% (2024: 95.15%) (continued)			
Software: 5.95% (2024: 5.92%) (continued)			
Procore Technologies Inc Com USD0.0001	3,330	246,620	0.58
ROBLOX Corp Class A Com USD0.0001	3,994	379,550	0.90
Synopsys Inc Com USD0.01	248	103,666	0.25
Take-Two Interactive Software Inc Com USD0.01	423	104,088	0.25
Veeva Systems Inc Class A Com USD0.00001	2,137	513,500	1.22
Telecommunications: 3.56% (2024: 0.70%)			
Calix Inc Com NPV	14,710	813,022	1.93
Cisco Systems Inc Com USD0.001	8,935	687,459	1.63
Transportation: 0.10% (2024: 0.23%)			
CryoPort Inc Com USD0.001	4,404	42,367	0.10
Water: 0.85% (2024: 0.00%)			
Artesian Resources Corp Class A Com USD1	11,340	357,210	0.85
Total United States		**41,064,971**	**97.32**
Total Equities		**44,860,116**	**106.31**

Outperformance Swaps*: -6.30% (2024: -3.77%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(114,740)	(0.27)
J.P. Morgan Securities plc	USD	30/11/2026	(2,475,092)	(5.87)
Morgan Stanley Capital Services LLC	USD	18/08/2027	(68,833)	(0.16)
Fair value outperformance swaps losses			**(2,658,665)**	**(6.30)**
Fair value outperformance swaps			**(2,658,665)**	**(6.30)**

	Fair Value USD	% of Net Assets
Total value of investments	**42,201,451**	**100.01**
Cash and cash equivalents*	**115**	**–**
Other net liabilities	**(5,181)**	**(0.01)**
Net assets attributable to holders of redeemable participating shares	**42,196,385**	**100.00**

***All cash holdings are held with The Northern Trust Company.**
****Asset partly pledged as collateral. Please see Note 18 for details.**
*****These outperformance swaps track the MSCI Saudi Arabia 20/35 Index.**

Combined notional values of outperformance swaps losses 43,152,763.

Invesco MSCI Saudi Arabia UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	100.00
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	–
	100.00

Invesco Communications S&P US Select Sector UCITS ETF
Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.78% (2024: 99.45%)			
Argentina: 0.00% (2024: 0.90%)			
Oil & Gas: 0.00% (2024: 0.90%)			
Total Argentina		**–**	**–**
Belgium: 0.00% (2024: 0.12%)			
Food: 0.00% (2024: 0.12%)			
Total Belgium		**–**	**–**
Brazil: 0.00% (2024: 0.28%)			
Beverages: 0.00% (2024: 0.28%)			
Total Brazil		**–**	**–**
British Virgin Islands: 1.32% (2024: 0.00%)			
Healthcare-Products: 1.32% (2024: 0.00%)			
Establishment Labs Holdings Inc Com USD1.00	28,014	1,941,090	1.32
Total British Virgin Islands		**1,941,090**	**1.32**
Canada: 0.00% (2024: 0.32%)			
Biotechnology: 0.00% (2024: 0.32%)			
Total Canada		**–**	**–**
Cayman Islands: 5.21% (2024: 2.68%)			
Banks: 5.21% (2024: 1.34%)			
NU Holdings Ltd Class A Com USD0.000006666666	441,126	7,671,181	5.21
Real Estate: 0.00% (2024: 1.34%)			
Total Cayman Islands		**7,671,181**	**5.21**
Denmark: 0.00% (2024: 0.91%)			
Banks: 0.00% (2024: 0.61%)			
Chemicals: 0.00% (2024: 0.30%)			
Total Denmark		**–**	**–**
Finland: 0.00% (2024: 0.33%)			
Hand/Machine Tools: 0.00% (2024: 0.12%)			
Pharmaceuticals: 0.00% (2024: 0.21%)			
Total Finland		**–**	**–**
Germany: 0.30% (2024: 0.62%)			
Food: 0.00% (2024: 0.32%)			
Iron/Steel: 0.00% (2024: 0.30%)			
Miscellaneous Manufacturing: 0.30% (2024: 0.00%)			
Siemens AG Com NPV	1,642	435,054	0.30
Total Germany		**435,054**	**0.30**
India: 0.26% (2024: 0.00%)			
Banks: 0.26% (2024: 0.00%)			
ICICI Bank Ltd ADR NPV	12,363	386,096	0.26
Total India		**386,096**	**0.26**
Ireland: 0.00% (2024: 0.29%)			
Healthcare-Products: 0.00% (2024: 0.29%)			
Total Ireland		**–**	**–**
Israel: 0.94% (2024: 1.72%)			
Software: 0.94% (2024: 1.72%)			
Global-e Online Ltd Com NPV	34,412	1,390,933	0.94
Total Israel		**1,390,933**	**0.94**
Netherlands: 0.66% (2024: 0.26%)			
Food: 0.00% (2024: 0.12%)			
Real Estate: 0.65% (2024: 0.14%)			
CTP NV EUR0.16	45,314	965,537	0.65
Software: 0.01% (2024: 0.00%)			
Elastic NV Com EUR0.01	174	12,272	0.01
Total Netherlands		**977,809**	**0.66**
Norway: 0.33% (2024: 0.55%)			
Banks: 0.00% (2024: 0.15%)			
Insurance: 0.33% (2024: 0.00%)			
Storebrand ASA Com NOK5.00	31,219	485,925	0.33

Invesco Communications S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.78% (2024: 99.45%) (continued)			
Norway: 0.33% (2024: 0.55%) (continued)			
Media: 0.00% (2024: 0.32%)			
Mining: 0.00% (2024: 0.08%)			
Total Norway		**485,925**	**0.33**
Puerto Rico: 0.00% (2024: 0.25%)			
Banks: 0.00% (2024: 0.25%)			
Total Puerto Rico		**–**	**–**
Sweden: 2.71% (2024: 2.03%)			
Diversified Financial Services: 0.00% (2024: 0.10%)			
Electronics: 0.00% (2024: 0.18%)			
Food: 0.00% (2024: 0.07%)			
Forest Products & Paper: 0.00% (2024: 0.07%)			
Healthcare-Products: 1.23% (2024: 0.00%)			
Arjo AB Class B Com SEK0.33	530,040	1,806,185	1.23
Healthcare-Services: 1.22% (2024: 0.00%)			
Medicover AB Class B Com EUR0.20	72,244	1,803,850	1.22
Investment Companies: 0.00% (2024: 0.62%)			
Leisure Time: 0.00% (2024: 0.17%)			
Machinery-Diversified: 0.00% (2024: 0.31%)			
Miscellaneous Manufacturing: 0.00% (2024: 0.51%)			
Telecommunications: 0.26% (2024: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	40,260	388,781	0.26
Total Sweden		**3,998,816**	**2.71**
Switzerland: 2.73% (2024: 2.26%)			
Banks: 1.20% (2024: 0.00%)			
Valiant Holding AG CHF0.5	10,150	1,769,724	1.20
Electrical Components & Equipment: 0.00% (2024: 0.07%)			
Electronics: 0.55% (2024: 0.00%)			
LEM Holding SA Com CHF0.50	2,052	817,785	0.55
Food: 0.00% (2024: 0.61%)			
Healthcare-Services: 0.00% (2024: 0.50%)			
Machinery-Diversified: 0.00% (2024: 0.16%)			
Pharmaceuticals: 0.00% (2024: 0.92%)			
Retail: 0.98% (2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	6,802	1,442,656	0.98
Total Switzerland		**4,030,165**	**2.73**
United States: 85.32% (2024: 85.93%)			
Aerospace/Defense: 0.00% (2024: 1.14%)			
Agriculture: 0.00% (2024: 0.02%)			
Airlines: 0.00% (2024: 4.91%)			
Apparel: 0.03% (2024: 1.67%)			
Deckers Outdoor Corp Com USD0.01	450	39,614	0.03
Auto Parts & Equipment: 0.00% (2024: 0.47%)			
Banks: 1.42% (2024: 1.30%)			
Citizens Financial Group Inc Com USD0.01	22,055	1,193,175	0.81
Customers Bancorp Inc Com USD1.00	7,341	505,795	0.35
First Community Bankshares Inc Com USD1.00	11,547	385,901	0.26
Beverages: 0.90% (2024: 0.11%)			
Celsius Holdings Inc Com USD0.001	32,406	1,326,702	0.90
Biotechnology: 10.99% (2024: 3.15%)			
Alnylam Pharmaceuticals Inc Com USD0.01	119	53,696	0.04
Arrowhead Pharmaceuticals Inc Com USD0.001	163,657	8,624,724	5.85
BioCryst Pharmaceuticals Inc Com USD0.01	226,525	1,626,450	1.10
BioMarin Pharmaceutical Com USD0.001	62,454	3,493,052	2.37
Insmed Inc Com USD0.01	1,832	380,635	0.26
Stoke Therapeutics Inc Com USD0.0001	27,406	847,119	0.57
Tarsus Pharmaceuticals Com USD0.0001	14,696	1,175,092	0.80
Building Materials: 0.00% (2024: 0.36%)			
Chemicals: 0.40% (2024: 1.58%)			
Balchem Corp Com USD0.07	1,229	191,982	0.13
RPM International Inc Com USD0.01	3,628	389,103	0.27

Invesco Communications S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.78% (2024: 99.45%) (continued)			
United States: 85.32% (2024: 85.93%) (continued)			
Commercial Services: 2.45% (2024: 1.97%)			
Adtalem Global Education Inc Com USD0.01	1,737	160,777	0.11
CorVel Corp Com USD0.0001	5,476	400,734	0.27
Laureate Education Inc Class A Com USD0.001	57,831	1,786,978	1.21
Madison Square Garden Entertainment Corp Class A Com USD0.01	2,806	138,813	0.10
PROG Holdings Inc Com USD0.50	39,120	1,125,873	0.76
Computers: 0.56% (2024: 0.47%)			
DXC Technology Co Class C Com USD0.01	45,628	602,290	0.41
Tenable Holdings Com USD0.01	8,396	222,662	0.15
Distribution/Wholesale: 0.00% (2024: 0.01%)			
Diversified Financial Services: 3.68% (2024: 3.35%)			
EZCORP Inc Class A Com USD0.01	6,151	118,591	0.08
Intercontinental Exchange Inc Class I Com USD0.01	32,162	5,059,083	3.43
PRA Group Inc Com USD0.01	15,390	249,318	0.17
Electric: 0.00% (2024: 9.03%)			
Electrical Components & Equipment: 0.08% (2024: 0.02%)			
nLight Inc Com NPV	3,251	114,533	0.08
Electronics: 0.00% (2024: 0.32%)			
Energy-Alternate Sources: 3.29% (2024: 0.00%)			
Array Technologies Inc Com USD0.001	392,804	2,949,958	2.00
SolarEdge Technologies Inc USD0.0001	52,066	1,901,971	1.29
Engineering & Construction: 0.03% (2024: 1.75%)			
MYR Group Inc Com USD0.01	193	43,294	0.03
Entertainment: 1.91% (2024: 0.58%)			
Rush Street Interactive Inc Class A Com USD0.0001	152,208	2,806,716	1.91
Food: 0.23% (2024: 1.74%)			
Seneca Foods Class A Com USD0.25	1,031	124,699	0.08
Simply Good Foods Co Com USD0.01	5,645	111,094	0.08
US Foods Holding Corp Com USD0.01	1,249	98,259	0.07
Forest Products & Paper: 0.63% (2024: 0.00%)			
Magnera Corp USD0.01	65,551	928,202	0.63
Hand/Machine Tools: 0.57% (2024: 0.00%)			
Franklin Electric Co Inc Com USD0.10	8,869	843,885	0.57
Healthcare-Products: 0.13% (2024: 2.67%)			
Accuray Inc Com USD0.001	70,294	75,918	0.05
Alphatec Holdings Inc Com USD0.0001	3,982	89,794	0.06
Cerus Corp Com USD0.001	8,621	15,173	0.01
OraSure Technologies Inc Com USD0.000001	5,901	14,044	0.01
Healthcare-Services: 0.33% (2024: 3.12%)			
Brookdale Senior Living Inc Com USD0.01	6,855	76,296	0.05
Humana Inc Com USD0.17	1,679	412,648	0.28
Home Builders: 0.41% (2024: 0.96%)			
Hovnanian Enterprises Inc Class A Com USD0.01	1,614	212,370	0.14
Taylor Morrison Home Corp Class A Com USD0.00001	6,277	393,505	0.27
Home Furnishings: 0.01% (2024: 0.00%)			
Xperi Inc Com USD0.001	1,839	10,648	0.01
Insurance: 4.65% (2024: 3.71%)			
Berkshire Hathaway Inc Class B Com USD0.0033	6,377	3,276,566	2.22
Heritage Insurance Holdings Inc Com USD0.0001	3,477	101,007	0.07
NMI Holdings Inc Class A Com USD0.01	45,610	1,740,021	1.18
Progressive Corp Com USD1.00	7,564	1,730,568	1.18
Internet: 20.57% (2024: 11.45%)			
Alphabet Inc Class A Com USD0.001	10,366	3,318,986	2.25
Alphabet Inc Class C Com USD0.001	30,861	9,879,223	6.70
Chewy Inc Class A Com USD0.01	2,356	81,918	0.06
Coupang Inc Class A Com USD0.0001	29,449	829,284	0.56
Lyft Inc Com USD0.00001	143,339	3,014,419	2.05
MercadoLibre Inc Com USD0.001	3,065	6,350,006	4.31
Snap Inc Class A Com USD0.00001	223,186	1,714,068	1.16
Zillow Group Inc Class C Com USD0.0001	68,865	5,122,179	3.48

Invesco Communications S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.78% (2024: 99.45%) (continued)			
United States: 85.32% (2024: 85.93%) (continued)			
Iron/Steel: 0.00% (2024: 0.91%)			
Lodging: 0.31% (2024: 0.03%)			
Century Casinos Inc Com USD0.01	13,281	20,187	0.02
MGM Resorts International Com USD0.01	12,253	432,408	0.29
Machinery-Diversified: 0.92% (2024: 1.85%)			
Middleby Corp Com USD0.01	11,497	1,358,945	0.92
Media: 1.64% (2024: 0.50%)			
News Corp Class A Com USD0.01**	66,808	1,715,630	1.16
Walt Disney Co Com USD0.01	6,722	702,247	0.48
Metal Fabricate/Hardware: 0.02% (2024: 0.15%)			
L.B. Foster & Co Class A Com USD0.01	1,127	30,406	0.02
Mining: 0.00% (2024: 0.50%)			
Oil & Gas: 3.57% (2024: 0.66%)			
Antero Resources Corporation USD0.01	144,412	5,260,929	3.57
Oil & Gas Services: 0.02% (2024: 0.48%)			
Solaris Energy Infrastructure Inc Class A Com USD0.01	671	32,134	0.02
Packaging & Containers: 2.16% (2024: 0.10%)			
O-I Glass Com USD0.01	236,354	3,186,052	2.16
Pharmaceuticals: 1.61% (2024: 3.17%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	63,024	789,060	0.54
Spyre Therapeutics Inc Com USD0.0001	3,489	104,670	0.07
USANA Health Sciences Inc Com USD0.001	1,090	21,637	0.01
Vaxcyte Inc Com USD0.001	29,397	1,458,385	0.99
Pipelines: 0.00% (2024: 1.79%)			
Real Estate: 0.05% (2024: 1.65%)			
CBRE Group Inc Class A Com USD0.01	493	79,782	0.05
Retail: 3.63% (2024: 2.97%)			
AutoNation Inc Com USD0.01	137	28,947	0.02
Chipotle Mexican Grill Inc Com USD0.01	151,010	5,212,865	3.54
Citi Trends Inc Com USD0.01	2,272	102,899	0.07
Savings & Loans: 0.00% (2024: 0.76%)			
Semiconductors: 5.71% (2024: 3.81%)			
Broadcom Inc Com NPV	1,184	477,105	0.32
Marvell Technology Inc Com USD0.002	34,585	3,091,899	2.10
NVIDIA Corp Com USD0.001	10,816	1,914,432	1.30
Silicon Laboratories Inc Com USD0.0001	22,305	2,845,672	1.93
Ultra Clean Holdings Inc Com USD0.001	3,365	85,336	0.06
Software: 8.21% (2024: 5.16%)			
ACI Worldwide Inc Com USD0.005	1,388	65,042	0.04
Alignment Healthcare Inc Com USD0.001	100,905	1,938,385	1.32
Atlassian Corp Com Class A USD0.10	11,733	1,754,318	1.19
Broadridge Financial Solutions Inc Com USD0.01	141	32,161	0.02
Fiserv Inc Com USD0.01	268	16,474	0.01
Procore Technologies Inc Com USD0.0001	5,009	370,966	0.25
Synopsys Inc Com USD0.01	76	31,769	0.02
Take-Two Interactive Software Inc Com USD0.01	1,620	398,633	0.27
Tyler Technologies Inc Com USD0.01	12,064	5,665,496	3.85
UiPath Inc Class A Com USD0.00001	131,922	1,828,439	1.24
Telecommunications: 2.69% (2024: 5.06%)			
CommScope Holding Co Inc Com USD0.01	157,181	3,102,753	2.11
Viavi Solutions Inc Com USD0.001	47,604	854,016	0.58
Transportation: 1.51% (2024: 0.20%)			
CryoPort Inc Com USD0.001	9,917	95,401	0.06
Kirby Corp Com USD0.10	18,796	2,133,722	1.45
Water: 0.00% (2024: 0.32%)			
Total United States		**125,718,613**	**85.32**
Total Equities		**147,035,682**	**99.78**

Invesco Communications S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

Outperformance Swaps*: 0.22% (2024: 0.56%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	903,482	0.61
Fair value outperformance swaps gain			**903,482**	**0.61**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(575,444)	(0.39)
Fair value outperformance swaps loss			**(575,444)**	**(0.39)**
Fair value outperformance swaps			**328,038**	**0.22**

	Fair Value USD	% of Net Assets
Total value of investments	**147,363,720**	**100.00**
Cash and cash equivalents*	**74**	**–**
Other net liabilities	**(5,912)**	**–**
Net assets attributable to holders of redeemable participating shares	**147,357,882**	**100.00**

***All cash holdings are held with The Northern Trust Company.**
****Asset partly pledged as collateral. Please see Note 18 for details.**
*****These outperformance swaps track the S&P Select Sector Capped 20% Communications Services Index.**

Combined notional values of outperformance swaps gain 106,904,127.
Combined notional values of outperformance swaps loss 38,074,382.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.39
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.61
Other assets.	–
	100.00

Invesco S&P SmallCap 600 UCITS ETF
Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.86% (2024: 98.95%)			
Brazil: 0.00% (2024: 0.33%)			
Beverages: 0.00% (2024: 0.33%)			
Total Brazil		**–**	**–**
British Virgin Islands: 0.00% (2024: 0.39%)			
Food: 0.00% (2024: 0.39%)			
Total British Virgin Islands		**–**	**–**
Canada: 0.50% (2024: 0.92%)			
Aerospace/Defense: 0.00% (2024: 0.38%)			
Banks: 0.50% (2024: 0.00%)			
Toronto-Dominion Bank Com NPV	13,803	1,158,486	0.50
Biotechnology: 0.00% (2024: 0.54%)			
Total Canada		**1,158,486**	**0.50**
Cayman Islands: 0.00% (2024: 1.65%)			
Internet: 0.00% (2024: 1.65%)			
Total Cayman Islands		**–**	**–**
Denmark: 0.00% (2024: 1.09%)			
Chemicals: 0.00% (2024: 0.41%)			
Pharmaceuticals: 0.00% (2024: 0.68%)			
Total Denmark		**–**	**–**
Finland: 1.01% (2024: 0.44%)			
Engineering & Construction: 0.51% (2024: 0.00%)			
YIT Oyj Com NPV	322,500	1,182,717	0.51
Pharmaceuticals: 0.00% (2024: 0.22%)			
Shipbuilding: 0.50% (2024: 0.22%)			
Wartsila Oyj Abp Com NPV	35,849	1,161,183	0.50
Total Finland		**2,343,900**	**1.01**
Germany: 4.06% (2024: 6.93%)			
Aerospace/Defense: 2.16% (2024: 0.00%)			
Rheinmetall AG Class A Com NPV	2,920	5,017,128	2.16
Apparel: 0.00% (2024: 2.01%)			
Auto Manufacturers: 1.20% (2024: 0.00%)			
Volkswagen AG Pref NPV	24,270	2,771,025	1.20
Chemicals: 0.00% (2024: 1.00%)			
Electric: 0.00% (2024: 1.02%)			
Food: 0.00% (2024: 0.53%)			
Insurance: 0.00% (2024: 2.02%)			
Iron/Steel: 0.00% (2024: 0.35%)			
Retail: 0.70% (2024: 0.00%)			
Zalando SE Com NPV	60,579	1,631,075	0.70
Total Germany		**9,419,228**	**4.06**
India: 0.00% (2024: 0.99%)			
Banks: 0.00% (2024: 0.99%)			
Total India		**–**	**–**
Ireland: 0.93% (2024: 0.70%)			
Engineering & Construction: 0.93% (2024: 0.00%)			
nVent Electric PLC Com USD0.01	20,163	2,162,885	0.93
Healthcare-Products: 0.00% (2024: 0.70%)			
Total Ireland		**2,162,885**	**0.93**
Israel: 3.30% (2024: 0.00%)			
Computers: 3.30% (2024: 0.00%)			
Check Point Software Technologies Ltd Com USD0.01	17,752	3,315,541	1.43
CyberArk Software Ltd Com ILS0.01	9,472	4,343,764	1.87
Total Israel		**7,659,305**	**3.30**
Luxembourg: 1.15% (2024: 0.58%)			
Internet: 1.15% (2024: 0.00%)			
Spotify Technology SA Com EUR0.000625	4,432	2,654,192	1.15
Oil & Gas Services: 0.00% (2024: 0.58%)			
Total Luxembourg		**2,654,192**	**1.15**
Netherlands: 2.35% (2024: 3.84%)			
Auto Manufacturers: 0.07% (2024: 0.00%)			
Ferrari NV Com EUR0.01	404	158,327	0.07

Invesco S&P SmallCap 600 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.86% (2024: 98.95%) (continued)			
Netherlands: 2.35% (2024: 3.84%) (continued)			
Chemicals: 0.00% (2024: 0.57%)			
Diversified Financial Services: 0.00% (2024: 2.50%)			
Engineering & Construction: 0.00% (2024: 0.25%)			
Pipelines: 0.00% (2024: 0.26%)			
Real Estate: 0.00% (2024: 0.26%)			
Semiconductors: 2.28% (2024: 0.00%)			
ASML Holding NV Com EUR0.09	5,044	5,288,336	2.28
Total Netherlands		**5,446,663**	**2.35**
Norway: 0.50% (2024: 0.33%)			
Media: 0.00% (2024: 0.33%)			
Retail: 0.50% (2024: 0.00%)			
Europris ASA Com NOK1.00	128,493	1,153,748	0.50
Total Norway		**1,153,748**	**0.50**
Puerto Rico: 0.00% (2024: 0.56%)			
Banks: 0.00% (2024: 0.56%)			
Total Puerto Rico		**–**	**–**
Sweden: 4.25% (2024: 3.52%)			
Building Materials: 2.13% (2024: 0.00%)			
Investment AB Latour Com NPV	206,977	4,952,921	2.13
Entertainment: 0.00% (2024: 0.26%)			
Investment Companies: 0.00% (2024: 0.93%)			
Machinery-Diversified: 2.12% (2024: 0.59%)			
Atlas Copco AB Class B Com SEK0.64	321,037	4,911,669	2.12
Miscellaneous Manufacturing: 0.00% (2024: 0.45%)			
Telecommunications: 0.00% (2024: 1.29%)			
Total Sweden		**9,864,590**	**4.25**
Switzerland: 0.00% (2024: 8.05%)			
Auto Manufacturers: 0.00% (2024: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	8	1,504	–
Building Materials: 0.00% (2024: 0.00%)			
Arbonia AG Class A Com CHF4.20	142	913	–
Computers: 0.00% (2024: 0.23%)			
Diversified Financial Services: 0.00% (2024: 0.22%)			
Energy-Alternate Sources: 0.00% (2024: 0.40%)			
Food: 0.00% (2024: 0.80%)			
Hand/Machine Tools: 0.00% (2024: 1.00%)			
Healthcare-Services: 0.00% (2024: 0.49%)			
Machinery-Diversified: 0.00% (2024: 0.90%)			
Pharmaceuticals: 0.00% (2024: 2.01%)			
Retail: 0.00% (2024: 2.00%)			
Total Switzerland		**2,417**	**–**
United States: 82.81% (2024: 68.63%)			
Aerospace/Defense: 0.59% (2024: 2.23%)			
Astronics Corp Com USD0.01	4,275	233,287	0.10
Teledyne Technologies Inc Com USD0.01	2,283	1,140,404	0.49
Agriculture: 4.38% (2024: 0.19%)			
Philip Morris International Inc Com NPV	64,558	10,166,594	4.38
Airlines: 0.00% (2024: 2.39%)			
Apparel: 0.18% (2024: 1.79%)			
Deckers Outdoor Corp Com USD0.01	4,547	400,272	0.17
Wolverine World Wide Inc Com USD1.00	1,164	18,869	0.01
Auto Parts & Equipment: 0.00% (2024: 0.39%)			
Banks: 1.28% (2024: 4.24%)			
Bridgewater Bancshares Inc Com USD0.001	2,866	49,610	0.02
PNC Financial Services Group Inc Com USD5.00	9,429	1,798,299	0.78
Univest Financial Corp Com USD5.00	35,132	1,117,198	0.48
Beverages: 0.00% (2024: 0.40%)			
Biotechnology: 1.50% (2024: 0.45%)			
Exelixis Inc Com USD0.001	366	16,166	–
Fate Therapeutics Com USD0.001	20,301	23,143	0.01

Invesco S&P SmallCap 600 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.86% (2024: 98.95%) (continued)			
United States: 82.81% (2024: 68.63%) (continued)			
Biotechnology: 1.50% (2024: 0.45%) (continued)			
Harvard Bioscience Inc Com USD0.01	102,426	77,946	0.03
Insmed Inc Com USD0.01	310	64,409	0.03
Tarsus Pharmaceuticals Com USD0.0001	40,842	3,265,726	1.41
Ultragenyx Pharmaceutical Inc Com USD0.001	1,257	43,681	0.02
Building Materials: 0.63% (2024: 0.42%)			
Gibraltar Industries Inc Com USD0.01	22,990	1,148,580	0.49
SPX Technologies Inc Com USD0.010	1,497	321,915	0.14
Chemicals: 1.54% (2024: 1.32%)			
Balchem Corp Com USD0.07	19,368	3,025,475	1.30
Codexis Inc Com USD0.0001	244,239	422,534	0.18
Rayonier Advanced Materials Inc Com USD0.01	20,323	132,709	0.06
Commercial Services: 3.22% (2024: 1.36%)			
Adtalem Global Education Inc Com USD0.01	59,239	5,483,162	2.36
Gartner Inc Com USD0.0005	443	103,104	0.04
Madison Square Garden Entertainment Corp Class A Com USD0.01	9,137	452,007	0.20
Toast Inc Class A Com USD0.000001	41,808	1,429,416	0.62
Computers: 7.05% (2024: 0.43%)			
Apple Inc Com USD0.00001	19,292	5,379,574	2.32
Lumentum Holdings Inc Com USD0.001	32,743	10,646,714	4.59
Tenable Holdings Com USD0.01	12,008	318,452	0.14
Diversified Financial Services: 0.55% (2024: 4.92%)			
Enova International Inc Com USD0.00001	826	108,280	0.05
Intercontinental Exchange Inc Class I Com USD0.01	6,755	1,062,561	0.46
LendingClub Corp Com USD0.01	678	12,272	–
PRA Group Inc Com USD0.01	5,213	84,451	0.04
Electric: 0.38% (2024: 2.46%)			
Public Service Enterprise Group Inc Com NPV	10,704	893,998	0.38
Electronics: 2.28% (2024: 1.53%)			
Jabil Inc Com USD0.001	25,065	5,281,446	2.28
Energy-Alternate Sources: 0.54% (2024: 0.28%)			
First Solar Inc Com USD0.001	59	16,102	–
Shoals Technologies Group Inc Class A Com USD0.00001	10,745	90,151	0.04
Sunrun Inc Com USD0.0001	57,122	1,156,720	0.50
Engineering & Construction: 0.01% (2024: 0.18%)			
MYR Group Inc Com USD0.01	67	15,029	0.01
Entertainment: 0.82% (2024: 0.00%)			
Rush Street Interactive Inc Class A Com USD0.0001	103,817	1,914,386	0.82
Food: 1.94% (2024: 0.15%)			
Sprouts Farmers Market Inc Com USD0.001	51,290	4,298,615	1.86
US Foods Holding Corp Com USD0.01	2,441	192,033	0.08
Gas: 0.00% (2024: 5.88%)			
Healthcare-Products: 0.36% (2024: 1.58%)			
Alphatec Holdings Inc Com USD0.0001	35,978	811,304	0.35
Thermo Fisher Scientific Inc Com USD1.00	24	14,180	0.01
Healthcare-Services: 0.01% (2024: 0.00%)			
IQVIA Holdings Inc Com USD0.01	60	13,801	0.01
Home Builders: 0.49% (2024: 0.91%)			
M/I Homes Inc Com USD0.01	8,287	1,140,208	0.49
Home Furnishings: 0.33% (2024: 0.00%)			
Xperi Inc Com USD0.001	132,345	766,278	0.33
Insurance: 3.48% (2024: 6.21%)			
Heritage Insurance Holdings Inc Com USD0.0001	4,251	123,492	0.05
Kemper Corp Com USD0.10	28,005	1,140,364	0.49
NMI Holdings Inc Class A Com USD0.01	23,550	898,432	0.39
Progressive Corp Com USD1.00	20,834	4,766,611	2.06
Prudential Financial Inc Com USD0.01	10,486	1,135,109	0.49
Internet: 8.52% (2024: 5.42%)			
Alphabet Inc Class C Com USD0.001	30,492	9,761,099	4.21
DoorDash Class A Com USD0.00001	40,946	8,122,458	3.50

Invesco S&P SmallCap 600 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.86% (2024: 98.95%) (continued)			
United States: 82.81% (2024: 68.63%) (continued)			
Internet: 8.52% (2024: 5.42%) (continued)			
Snap Inc Class A Com USD0.00001	215,644	1,656,146	0.72
Zillow Group Inc Class C Com USD0.0001	2,866	213,173	0.09
Iron/Steel: 0.00% (2024: 2.25%)			
Lodging: 2.24% (2024: 0.00%)			
Century Casinos Inc Com USD0.01	28,649	43,546	0.02
Las Vegas Sands Corp Com USD0.001	75,599	5,152,828	2.22
Machinery-Construction & Mining: 2.05% (2024: 0.09%)			
GE Vernova Inc Com USD0.01	7,917	4,748,379	2.05
Machinery-Diversified: 0.49% (2024: 0.00%)			
Westinghouse Air Brake Technologies Corp Com USD0.01	5,513	1,149,736	0.49
Media: 0.83% (2024: 1.09%)			
Liberty Broadband Corp Class C Com USD0.01	40,685	1,883,308	0.81
Walt Disney Co Com USD0.01	525	54,847	0.02
Miscellaneous Manufacturing: 2.83% (2024: 1.20%)			
Hillenbrand Inc NPV	56,931	1,812,683	0.78
Parker-Hannifin Corp Com USD0.50	5,502	4,741,074	2.05
Oil & Gas: 0.12% (2024: 0.28%)			
Antero Resources Corporation USD0.01	7,499	273,189	0.12
Oil & Gas Services: 0.01% (2024: 0.09%)			
Oil States International Inc Com USD0.01	4,457	28,079	0.01
Pharmaceuticals: 3.04% (2024: 2.78%)			
Akebia Therapeutics Inc Com USD0.0001	33,279	52,581	0.02
Amneal Pharmaceuticals Inc Class A Com USD0.01	25,947	324,857	0.14
Cencora Inc Com USD0.01	13,643	5,033,312	2.17
CVS Health Corp Com USD0.01	18,695	1,502,330	0.65
Enanta Pharmaceuticals Inc Com USD0.01	8,392	118,495	0.05
PMV Pharmaceuticals COM USD0.00001	13,160	17,371	0.01
Real Estate: 1.95% (2024: 0.05%)			
CBRE Group Inc Class A Com USD0.01	27,898	4,514,733	1.95
Retail: 8.36% (2024: 5.95%)			
Chipotle Mexican Grill Inc Com USD0.01	205,576	7,096,484	3.06
Costco Wholesale Com USD0.005	5,717	5,222,994	2.25
Dollar Tree Inc Com USD0.01	657	72,802	0.03
Dutch Bros Inc Class A USD0.00001	3,806	223,070	0.10
O'Reilly Automotive Inc Com USD0.01	66,333	6,746,066	2.91
Ross Stores Inc Com USD0.01	129	22,750	0.01
Savings & Loans: 0.00% (2024: 1.35%)			
Semiconductors: 7.85% (2024: 0.48%)			
Advanced Micro Devices Inc Com USD0.01	24,804	5,395,614	2.33
Analog Devices Inc Com USD0.17	2,910	772,139	0.33
Broadcom Inc Com NPV	34	13,701	0.01
Intel Corp Com USD0.001	142,695	5,787,709	2.50
NVIDIA Corp Com USD0.001	16,838	2,980,326	1.28
Onto Innovation Inc Com NPV	6,344	908,207	0.39
Qorvo Inc Com USD0.0001	27,232	2,338,957	1.01
Software: 7.17% (2024: 5.56%)			
Adobe Inc Com USD0.0001	57	18,248	0.01
Cadence Design Systems Inc Com USD0.01	3,004	936,767	0.40
Oscar Health Inc Class A Com USD0.0001	32,102	576,873	0.25
Procore Technologies Inc Com USD0.0001	34,388	2,546,775	1.10
ROBLOX Corp Class A Com USD0.0001	36,503	3,468,880	1.50
Roper Technologies Inc Com USD0.01	12,601	5,622,818	2.42
ServiceNow Inc Com USD0.001	18	14,624	0.01
Synopsys Inc Com USD0.01	8,216	3,434,370	1.48
Telecommunications: 5.79% (2024: 1.82%)			
Calix Inc Com NPV	1,761	97,330	0.04
CommScope Holding Co Inc Com USD0.01	529,236	10,447,119	4.50
Ooma Inc Com USD0.0001	109,102	1,226,307	0.53
Telephone & Data Systems Inc Com USD0.01	29,774	1,198,999	0.52

Invesco S&P SmallCap 600 UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.86% (2024: 98.95%) (continued)			
United States: 82.81% (2024: 68.63%) (continued)			
Telecommunications: 5.79% (2024: 1.82%) (continued)			
Viavi Solutions Inc Com USD0.001	25,727	461,542	0.20
Water: 0.00% (2024: 0.51%)			
Total United States		**192,050,764**	**82.81**
Total Equities		**233,916,178**	**100.86**

Outperformance Swaps: -0.86% (2024: 0.05%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(1,014,501)	(0.44)
Morgan Stanley Capital Services LLC	USD	18/08/2027	(981,166)	(0.42)
Fair value outperformance swaps losses			**(1,995,667)**	**(0.86)**
Fair value outperformance swaps			**(1,995,667)**	**(0.86)**

	Fair Value USD	% of Net Assets
Total value of investments	**231,920,511**	**100.00**
Cash and cash equivalents*	**100**	**–**
Other net liabilities	**(7,465)**	**–**
Net assets attributable to holders of redeemable participating shares	**231,913,146**	**100.00**

***All cash holdings are held with The Northern Trust Company.**
****These outperformance swaps track the S&P SmallCap 600 Index.**

Combined notional values of outperformance swaps losses 231,631,342.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	100.00
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	–
	100.00

Invesco MSCI Kuwait UCITS ETF
Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.49% (2024: 100.40%)			
Bermuda: 0.00% (2024: 1.80%)			
Banks: 0.00% (2024: 1.80%)			
Total Bermuda		**–**	**–**
British Virgin Islands: 0.00% (2024: 2.44%)			
Food: 0.00% (2024: 2.44%)			
Total British Virgin Islands		**–**	**–**
Canada: 0.26% (2024: 5.50%)			
Aerospace/Defense: 0.13% (2024: 0.00%)			
CAE Inc Com NPV	365	9,804	0.13
Biotechnology: 0.13% (2024: 0.00%)			
Arbutus Biopharma Corp Com NPV	2,259	9,962	0.13
Pipelines: 0.00% (2024: 5.50%)			
Total Canada		**19,766**	**0.26**
Cayman Islands: 1.30% (2024: 5.45%)			
Auto Manufacturers: 0.00% (2024: 5.45%)			
Banks: 0.71% (2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	3,072	53,422	0.71
Internet: 0.59% (2024: 0.00%)			
Hello Group Inc ADR USD1.00	5,026	34,981	0.47
PDD Holdings Inc USD0.00002	75	8,706	0.12
Total Cayman Islands		**97,109**	**1.30**
Denmark: 0.10% (2024: 0.69%)			
Agriculture: 0.00% (2024: 0.14%)			
Banks: 0.00% (2024: 0.15%)			
Building Materials: 0.10% (2024: 0.00%)			
Rockwool A/S Class B Com DKK1.00	228	7,704	0.10
Engineering & Construction: 0.00% (2024: 0.11%)			
Pharmaceuticals: 0.00% (2024: 0.29%)			
Total Denmark		**7,704**	**0.10**
Finland: 0.00% (2024: 0.14%)			
Chemicals: 0.00% (2024: 0.14%)			
Total Finland		**–**	**–**
Germany: 0.49% (2024: 0.14%)			
Auto Manufacturers: 0.05% (2024: 0.00%)			
Volkswagen AG Class A Com NPV	32	3,695	0.05
Energy-Alternate Sources: 0.05% (2024: 0.00%)			
Nordex SE NPV	115	3,446	0.05
Healthcare-Products: 0.05% (2024: 0.00%)			
Siemens Healthineers AG Class A Com NPV	75	3,729	0.05
Internet: 0.19% (2024: 0.00%)			
Scout24 SE Class A Com NPV	140	14,314	0.19
Iron/Steel: 0.00% (2024: 0.14%)			
Machinery-Diversified: 0.10% (2024: 0.00%)			
Pfeiffer Vacuum Technology AG NPV	40	7,242	0.10
Pharmaceuticals: 0.05% (2024: 0.00%)			
Bayer AG Com NPV	112	3,963	0.05
Total Germany		**36,389**	**0.49**
Ireland: 0.00% (2024: 2.72%)			
Environmental Control: 0.00% (2024: 2.72%)			
Total Ireland		**–**	**–**
Israel: 3.12% (2024: 0.00%)			
Computers: 0.63% (2024: 0.00%)			
CyberArk Software Ltd Com ILS0.01	102	46,776	0.63
Electronics: 0.90% (2024: 0.00%)			
Ituran Location & Control Com ILS0.33	1,683	67,387	0.90
Pharmaceuticals: 0.55% (2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	1,539	41,384	0.55
Software: 1.04% (2024: 0.00%)			
Monday.com Ltd Com NPV	544	78,260	1.04
Total Israel		**233,807**	**3.12**

Invesco MSCI Kuwait UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.49% (2024: 100.40%) (continued)			
Mexico: 0.00% (2024: 0.65%)			
Beverages: 0.00% (2024: 0.65%)			
Total Mexico		**–**	**–**
Netherlands: 0.19% (2024: 0.21%)			
Engineering & Construction: 0.00% (2024: 0.07%)			
Miscellaneous Manufacturing: 0.10% (2024: 0.00%)			
AMG Critical Materials NV Com EUR0.02	250	7,671	0.10
Real Estate: 0.09% (2024: 0.14%)			
CTP NV EUR0.16	307	6,542	0.09
Total Netherlands		**14,213**	**0.19**
Norway: 0.56% (2024: 0.15%)			
Banks: 0.05% (2024: 0.00%)			
SpareBank 1 Sor-Norge ASA NOK25.00	209	3,695	0.05
Engineering & Construction: 0.01% (2024: 0.00%)			
Veidekke ASA Com NOK0.50	53	886	0.01
Media: 0.00% (2024: 0.15%)			
Mining: 0.50% (2024: 0.00%)			
Norsk Hydro ASA Com NOK1.10	5,268	37,706	0.50
Total Norway		**42,287**	**0.56**
Panama: 0.00% (2024: 1.46%)			
Multi-National: 0.00% (2024: 1.46%)			
Total Panama		**–**	**–**
Puerto Rico: 0.00% (2024: 4.32%)			
Banks: 0.00% (2024: 4.32%)			
Total Puerto Rico		**–**	**–**
South Africa: 0.16% (2024: 0.00%)			
Mining: 0.16% (2024: 0.00%)			
Harrmony Gold Mining Co Spon ZAR0.50	619	12,169	0.16
Total South Africa		**12,169**	**0.16**
Sweden: 0.10% (2024: 1.00%)			
Commercial Services: 0.00% (2024: 0.16%)			
Diversified Financial Services: 0.00% (2024: 0.14%)			
Entertainment: 0.00% (2024: 0.14%)			
Healthcare-Products: 0.05% (2024: 0.00%)			
Arjo AB Class B Com SEK0.33	1,116	3,803	0.05
Healthcare-Services: 0.00% (2024: 0.14%)			
Investment Companies: 0.01% (2024: 0.14%)			
Industrivarden AB Class A Com SEK2.50	20	840	0.01
Miscellaneous Manufacturing: 0.04% (2024: 0.00%)			
Alfa Laval AB Class A Com SEK2.84	62	2,930	0.04
Real Estate: 0.00% (2024: 0.28%)			
Total Sweden		**7,573**	**0.10**
Switzerland: 2.52% (2024: 2.04%)			
Auto Manufacturers: 0.05% (2024: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	19	3,573	0.05
Building Materials: 0.00% (2024: 0.03%)			
Chemicals: 0.51% (2024: 0.00%)			
Clariant AG Com CHF3.70	4,216	38,225	0.51
Computers: 0.01% (2024: 0.00%)			
Logitech International SA Com CHF0.25	7	787	0.01
Distribution/Wholesale: 0.05% (2024: 0.00%)			
ALSO Holding AG CHF1.00	13	3,457	0.05
Diversified Financial Services: 0.00% (2024: 0.37%)			
Electrical Components & Equipment: 0.05% (2024: 0.00%)			
ABB Ltd Com CHF0.12	53	3,810	0.05
Electronics: 0.15% (2024: 0.00%)			
Garmin Ltd Com CHF0.10	49	9,571	0.13
LEM Holding SA Com CHF0.50	4	1,594	0.02
Food: 0.05% (2024: 0.45%)			
Nestle SA Com CHF0.10	36	3,579	0.05

Invesco MSCI Kuwait UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.49% (2024: 100.40%) (continued)			
Switzerland: 2.52% (2024: 2.04%) (continued)			
Hand/Machine Tools: 0.01% (2024: 0.23%)			
Schindler Holding AG Com CHF0.10	2	715	0.01
Healthcare-Services: 0.00% (2024: 0.05%)			
Machinery-Diversified: 1.01% (2024: 0.15%)			
Burckhardt Compression Holding AG Com CHF2.50	1	674	0.01
Kardex Holding AG Com CHF0.45	215	74,572	0.99
Zehnder Group AG Com CHF0.05	10	864	0.01
Metal Fabricate/Hardware: 0.02% (2024: 0.07%)			
SFS Group AG Class A Com CHF0.10	13	1,661	0.02
Pharmaceuticals: 0.00% (2024: 0.46%)			
Retail: 0.56% (2024: 0.09%)			
Cie Financiere Richemont SA Com CHF1.00	199	42,206	0.56
Semiconductors: 0.05% (2024: 0.00%)			
Sensirion Holding AG Class A Com NPV	54	3,921	0.05
Transportation: 0.00% (2024: 0.14%)			
Total Switzerland		**189,209**	**2.52**
United States: 93.69% (2024: 71.69%)			
Aerospace/Defense: 1.70% (2024: 0.70%)			
Kratos Defense & Security Solutions Com USD0.001	1,678	127,696	1.70
Airlines: 0.05% (2024: 0.00%)			
JetBlue Airways Corp Com USD0.01	831	3,798	0.05
Auto Manufacturers: 0.00% (2024: 1.72%)			
Auto Parts & Equipment: 0.00% (2024: 0.25%)			
Banks: 6.83% (2024: 18.53%)			
Customers Bancorp Inc Com USD1.00	1,851	127,534	1.70
Firstsun Capital Bancorp Com USD0.001	1,143	38,210	0.51
Pathward Financial Inc Com USD0.01	2,166	155,735	2.07
Walker & Dunlop Inc NPV	2,959	191,270	2.55
Beverages: 1.97% (2024: 1.29%)			
National Beverage Corp Com USD0.01	4,348	148,093	1.97
Biotechnology: 13.52% (2024: 5.11%)			
Alnylam Pharmaceuticals Inc Com USD0.01	190	85,734	1.14
Arrowhead Pharmaceuticals Inc Com USD0.001	2,589	136,440	1.82
Axsome Therapeutics Inc Com USD0.0001	1,792	271,488	3.62
Insmed Inc Com USD0.01	1,526	317,057	4.23
Organogenesis Holdings Inc Class A Com USD0.0001	3,992	20,679	0.27
REGENXBIO Inc Com USD0.0001	3,568	47,776	0.64
Tarsus Pharmaceuticals Com USD0.0001	1,017	81,319	1.08
TG Therapeutics Inc Com USD0.001	1,624	54,014	0.72
Building Materials: 0.58% (2024: 0.00%)			
American Woodmark Corp Com NPV	795	43,828	0.58
Chemicals: 0.20% (2024: 0.12%)			
Balchem Corp Com USD0.07	91	14,215	0.19
Ingevity Corp Com USD0.01	9	470	0.01
Commercial Services: 4.43% (2024: 2.76%)			
ASGN Inc Com USD0.01	58	2,611	0.04
Barrett Business Services Inc Com USD0.01	3,559	124,885	1.66
PROG Holdings Inc Com USD0.50	3,475	100,010	1.33
Toast Inc Class A Com USD0.000001	3,067	104,861	1.40
Computers: 3.53% (2024: 2.41%)			
Apple Inc Com USD0.00001	169	47,126	0.63
Conduent Inc Com USD0.01	37,638	73,018	0.97
KBR Inc Com USD0.001	1,898	78,235	1.04
Qualys Inc Com USD0.001	200	28,170	0.38
Zscaler Inc Com USD0.001	152	38,228	0.51
Diversified Financial Services: 0.69% (2024: 3.01%)			
International Money Express Inc Com USD0.0001	1,835	27,966	0.37
PRA Group Inc Com USD0.01	1,471	23,830	0.32
Electric: 3.77% (2024: 3.53%)			
NorthWestern Energy Group Inc Com USD0.01	2,779	192,001	2.56

Invesco MSCI Kuwait UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.49% (2024: 100.40%) (continued)			
United States: 93.69% (2024: 71.69%) (continued)			
Electric: 3.77% (2024: 3.53%) (continued)			
Public Service Enterprise Group Inc Com NPV	1,091	91,120	1.21
Electronics: 0.00% (2024: 5.22%)			
Engineering & Construction: 3.96% (2024: 1.84%)			
MYR Group Inc Com USD0.01	385	86,363	1.15
Tutor Perini Corp Com USD1.00	3,073	210,654	2.81
Entertainment: 2.05% (2024: 0.00%)			
Caesars Entertainment Inc Com NPV	6,060	141,016	1.88
Rush Street Interactive Inc Class A Com USD0.0001	701	12,927	0.17
Environmental Control: 0.00% (2024: 0.60%)			
Food: 1.91% (2024: 0.00%)			
Conagra Brands Inc Com USD5.00	642	11,460	0.15
Hormel Foods Corp Com USD0.06	1,509	35,024	0.47
Simply Good Foods Co Com USD0.01	2,605	51,266	0.68
Sprouts Farmers Market Inc Com USD0.001	543	45,509	0.61
Forest Products & Paper: 1.61% (2024: 0.00%)			
Magnera Corp USD0.01	8,506	120,445	1.61
Hand/Machine Tools: 0.00% (2024: 0.61%)			
Healthcare-Products: 8.32% (2024: 1.50%)			
Alphatec Holdings Inc Com USD0.0001	6,797	153,273	2.04
Edwards Lifesciences Corp Com USD1.00	405	35,101	0.47
Intuitive Surgical Inc Com USD0.001	81	46,452	0.62
Merit Medical Systems Inc Com NPV	580	50,222	0.67
Natera Inc Com USD0.0001	63	15,045	0.20
Solventum Corp Com USD0.01	2,715	231,481	3.08
Thermo Fisher Scientific Inc Com USD1.00	157	92,760	1.24
Healthcare-Services: 1.35% (2024: 0.00%)			
GeneDx Holdings Corp Class A Com USD0.0001	321	53,591	0.72
Tenet Healthcare Corp Com USD0.05	218	47,271	0.63
Home Builders: 1.87% (2024: 0.00%)			
Taylor Morrison Home Corp Class A Com USD0.00001	760	47,644	0.63
Tri Pointe Homes Inc Com USD0.01	2,725	92,977	1.24
Household Products/Wares: 0.00% (2024: 1.00%)			
Insurance: 4.55% (2024: 2.33%)			
Berkshire Hathaway Inc Class B Com USD0.0033	606	311,369	4.15
NMI Holdings Inc Class A Com USD0.01	777	29,642	0.40
Internet: 11.29% (2024: 0.64%)			
Alphabet Inc Class A Com USD0.001	155	49,628	0.66
Alphabet Inc Class C Com USD0.001	455	145,655	1.94
Amazon.com Inc Com USD0.01	177	41,280	0.55
Coupang Inc Class A Com USD0.0001	500	14,080	0.19
DoorDash Class A Com USD0.00001	979	194,204	2.59
Lyft Inc Com USD0.00001	646	13,585	0.18
Q2 Holdings Inc Com USD0.0001	1,017	73,356	0.98
Robinhood Markets Inc Class A Com USD0.0001	842	108,189	1.44
Zillow Group Inc Class C Com USD0.0001	2,782	206,925	2.76
Lodging: 0.00% (2024: 0.17%)			
Machinery-Diversified: 0.00% (2024: 0.50%)			
Media: 0.45% (2024: 0.10%)			
Liberty Broadband Corp Class C Com USD0.01	734	33,977	0.45
Miscellaneous Manufacturing: 1.13% (2024: 0.00%)			
Parker-Hannifin Corp Com USD0.50	98	84,447	1.13
Oil & Gas: 1.25% (2024: 0.13%)			
Antero Resources Corporation USD0.01	2,566	93,479	1.25
Oil & Gas Services: 0.04% (2024: 1.00%)			
Tidewater Inc Com USD0.001	57	3,079	0.04
Pharmaceuticals: 0.31% (2024: 0.82%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	1,880	23,538	0.31
Retail: 3.83% (2024: 1.20%)			
Abercrombie & Fitch Co Class A Com USD0.01	346	33,863	0.45

Invesco MSCI Kuwait UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.49% (2024: 100.40%) (continued)			
United States: 93.69% (2024: 71.69%) (continued)			
Retail: 3.83% (2024: 1.20%) (continued)			
Brinker International Inc Com USD0.10	700	107,653	1.44
Ross Stores Inc Com USD0.01	438	77,245	1.03
Walmart Inc Com USD0.10	621	68,627	0.91
Savings & Loans: 0.00% (2024: 3.59%)			
Semiconductors: 4.91% (2024: 1.80%)			
Broadcom Inc Com NPV	358	144,260	1.93
NVIDIA Corp Com USD0.001	1,264	223,728	2.98
Software: 4.89% (2024: 5.16%)			
Adobe Inc Com USD0.0001	210	67,227	0.90
Alignment Healthcare Inc Com USD0.001	1,562	30,006	0.40
Manhattan Associates Inc Com USD0.01	640	112,928	1.50
Playtika Holding Corporation Com USD0.01	5,958	24,130	0.32
ROBLOX Corp Class A Com USD0.0001	310	29,460	0.39
Roper Technologies Inc Com USD0.01	23	10,263	0.14
Udemy Inc Com USD0.00001	6,062	30,795	0.41
Veeva Systems Inc Class A Com USD0.00001	259	62,235	0.83
Telecommunications: 2.03% (2024: 1.18%)			
Calix Inc Com NPV	1,892	104,571	1.39
Viavi Solutions Inc Com USD0.001	2,666	47,828	0.64
Transportation: 0.67% (2024: 0.85%)			
CryoPort Inc Com USD0.001	3,775	36,316	0.48
Kirby Corp Com USD0.10	122	13,849	0.19
Water: 0.00% (2024: 2.02%)			
Total United States		**7,029,315**	**93.69**
Total Equities		**7,689,541**	**102.49**

Outperformance Swaps: -2.44% (2024: -0.35%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(57,740)	(0.77)
J.P. Morgan Securities plc	USD	30/11/2026	(119,926)	(1.60)
Morgan Stanley Capital Services LLC	USD	18/08/2027	(5,255)	(0.07)
Fair value outperformance swaps losses			**(182,921)**	**(2.44)**
Fair value outperformance swaps			**(182,921)**	**(2.44)**

Invesco MSCI Kuwait UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

	Fair Value USD	% of Net Assets
Total value of investments	**7,506,620**	**100.05**
Cash and cash equivalents*	**114**	**–**
Other net liabilities	**(3,647)**	**(0.05)**
Net assets attributable to holders of redeemable participating shares	**7,503,087**	**100.00**

***All cash holdings are held with The Northern Trust Company.**
****These outperformance swaps track the MSCI Kuwait 20/35 Index.**

Combined notional values of outperformance swaps losses 7,472,905.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.73
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	0.27
	100.00

Invesco S&P 500 Scored & Screened UCITS ETF
Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.97% (2024: 100.15%)			
Belgium: 0.00% (2024: 0.12%)			
Investment Companies: 0.00% (2024: 0.12%)			
Total Belgium		**–**	**–**
Cayman Islands: 1.38% (2024: 1.43%)			
Banks: 0.31% (2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	755,876	13,144,684	0.31
Internet: 1.07% (2024: 1.43%)			
Alibaba Group Holding Ltd ADR USD0.000025	115,867	18,225,879	0.43
PDD Holdings Inc USD0.00002	234,673	27,240,842	0.64
Total Cayman Islands		**58,611,405**	**1.38**
Denmark: 0.04% (2024: 1.02%)			
Banks: 0.02% (2024: 0.18%)			
Sydbank A/S Com DKK10.00	9,901	851,559	0.02
Building Materials: 0.00% (2024: 0.02%)			
Healthcare-Products: 0.02% (2024: 0.00%)			
Ambu A/S Class B NPV DKK0.5000	58,981	800,100	0.02
Home Furnishings: 0.00% (2024: 0.01%)			
Insurance: 0.00% (2024: 0.03%)			
Pharmaceuticals: 0.00% (2024: 0.78%)			
Total Denmark		**1,651,659**	**0.04**
Finland: 0.00% (2024: 0.04%)			
Chemicals: 0.00% (2024: 0.01%)			
Food: 0.00% (2024: 0.01%)			
Hand/Machine Tools: 0.00% (2024: 0.02%)			
Total Finland		**–**	**–**
Germany: 1.21% (2024: 0.65%)			
Auto Manufacturers: 0.00% (2024: 0.02%)			
Auto Parts & Equipment: 0.00% (2024: 0.30%)			
Building Materials: 0.15% (2024: 0.01%)			
Heidelberg Materials AG Class A Com NPV	24,018	6,168,541	0.15
Chemicals: 0.00% (2024: 0.01%)			
Food: 0.00% (2024: 0.02%)			
Household Products/Wares: 0.00% (2024: 0.02%)			
Insurance: 0.31% (2024: 0.20%)			
Allianz SE Com NPV	30,743	13,283,225	0.31
Internet: 0.02% (2024: 0.03%)			
Scout24 SE Class A Com NPV	9,063	926,642	0.02
Iron/Steel: 0.00% (2024: 0.01%)			
Machinery-Construction & Mining: 0.53% (2024: 0.00%)			
Siemens Energy AG Class A Com NPV	169,221	22,643,721	0.53
Pharmaceuticals: 0.00% (2024: 0.02%)			
Retail: 0.00% (2024: 0.01%)			
Software: 0.05% (2024: 0.00%)			
SAP SE Com NPV	9,442	2,285,275	0.05
Telecommunications: 0.15% (2024: 0.00%)			
Deutsche Telekom AG Com NPV	191,357	6,164,929	0.15
Total Germany		**51,472,333**	**1.21**
Ireland: 1.03% (2024: 0.58%)			
Environmental Control: 0.00% (2024: 0.39%)			
Healthcare-Products: 1.03% (2024: 0.19%)			
Medtronic plc Com USD0.10	415,031	43,715,243	1.03
Total Ireland		**43,715,243**	**1.03**
Japan: 0.21% (2024: 0.12%)			
Auto Manufacturers: 0.21% (2024: 0.00%)			
Mazda Motor Corp NPV	1,254,500	9,188,687	0.21
Home Builders: 0.00% (2024: 0.12%)			
Total Japan		**9,188,687**	**0.21**
Luxembourg: 0.58% (2024: 0.10%)			
Internet: 0.58% (2024: 0.09%)			
Spotify Technology SA Com EUR0.000625	40,951	24,524,338	0.58

Invesco S&P 500 Scored & Screened UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.97% (2024: 100.15%) (continued)			
Luxembourg: 0.58% (2024: 0.10%) (continued)			
Oil & Gas Services: 0.00% (2024: 0.01%)			
Total Luxembourg		**24,524,338**	**0.58**
Marshall Islands: 0.40% (2024: 0.00%)			
Transportation: 0.40% (2024: 0.00%)			
Scorpio Tankers Inc USD0.01	299,823	17,188,867	0.40
Total Marshall Islands		**17,188,867**	**0.40**
Netherlands: 1.07% (2024: 1.82%)			
Banks: 0.06% (2024: 0.04%)			
ING Groep NV Com EUR0.01	90,900	2,357,793	0.06
Biotechnology: 0.00% (2024: 0.18%)			
Diversified Financial Services: 0.00% (2024: 0.84%)			
Electrical Components & Equipment: 0.00% (2024: 0.14%)			
Food: 0.05% (2024: 0.00%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	54,773	2,266,159	0.05
Miscellaneous Manufacturing: 0.00% (2024: 0.01%)			
Pharmaceuticals: 0.52% (2024: 0.00%)			
UniQure NV Com EUR0.05	801,466	22,048,330	0.52
Pipelines: 0.00% (2024: 0.02%)			
Semiconductors: 0.01% (2024: 0.52%)			
ASML Holding NV Com EUR0.09	243	254,771	0.01
Software: 0.43% (2024: 0.07%)			
Elastic NV Com EUR0.01	262,648	18,524,579	0.43
Total Netherlands		**45,451,632**	**1.07**
Norway: 0.46% (2024: 0.35%)			
Banks: 0.00% (2024: 0.24%)			
Energy-Alternate Sources: 0.00% (2024: 0.05%)			
Food: 0.29% (2024: 0.00%)			
Mowi ASA Com NOK7.50	476,021	10,807,970	0.25
Orkla ASA Com NOK1.25	145,605	1,559,376	0.04
Media: 0.00% (2024: 0.02%)			
Mining: 0.17% (2024: 0.04%)			
Norsk Hydro ASA Com NOK1.10	1,011,924	7,242,902	0.17
Total Norway		**19,610,248**	**0.46**
Portugal: 0.40% (2024: 0.00%)			
Electric: 0.24% (2024: 0.00%)			
EDP - Energias de Portugal SA Com EUR1.00	2,290,404	10,223,170	0.24
Food: 0.10% (2024: 0.00%)			
Jeronimo Martins SGPS SA EUR1.00	179,139	4,249,475	0.10
Oil & Gas: 0.06% (2024: 0.00%)			
Galp Energia SGPS SA Com EUR1.00	127,605	2,571,620	0.06
Total Portugal		**17,044,265**	**0.40**
Puerto Rico: 0.31% (2024: 0.00%)			
Banks: 0.31% (2024: 0.00%)			
Popular Inc Com USD0.01	115,272	13,222,862	0.31
Total Puerto Rico		**13,222,862**	**0.31**
Sweden: 3.96% (2024: 1.24%)			
Auto Manufacturers: 0.00% (2024: 0.24%)			
Banks: 0.92% (2024: 0.00%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,458,828	29,055,167	0.68
Svenska Handelsbanken AB Class A Com NPV	733,853	10,184,901	0.24
Commercial Services: 0.28% (2024: 0.00%)			
Loomis AB NPV	292,524	11,785,640	0.28
Engineering & Construction: 0.12% (2024: 0.00%)			
Skanska AB Class B Com NPV	193,136	4,959,586	0.12
Entertainment: 0.14% (2024: 0.00%)			
Betsson AB Class B NPV	402,406	6,173,637	0.14
Environmental Control: 0.07% (2024: 0.00%)			
Sweco AB Class B Com SEK1.00	184,228	3,140,869	0.07

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Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.97% (2024: 100.15%) (continued)			
Sweden: 3.96% (2024: 1.24%) (continued)			
Food: 0.00% (2024: 0.17%)			
Healthcare-Products: 0.12% (2024: 0.00%)			
Arjo AB Class B Com SEK0.33	1,542,460	5,256,147	0.12
Healthcare-Services: 0.07% (2024: 0.00%)			
Medicover AB Class B Com EUR0.20	121,269	3,027,948	0.07
Investment Companies: 0.36% (2024: 0.01%)			
Industrivarden AB Class A Com SEK2.50	360,409	15,147,369	0.36
Iron/Steel: 0.20% (2024: 0.00%)			
SSAB AB Class B Com NPV	1,229,717	8,631,201	0.20
Leisure Time: 0.02% (2024: 0.00%)			
Thule Group AB NPV	35,763	952,493	0.02
Lodging: 0.23% (2024: 0.10%)			
Scandic Hotels Group AB Class A Com SEK0.25	1,014,591	9,853,592	0.23
Machinery-Construction & Mining: 0.28% (2024: 0.02%)			
Sandvik AB Class A Com SEK1.20	389,847	11,784,184	0.28
Machinery-Diversified: 0.00% (2024: 0.26%)			
Metal Fabricate/Hardware: 0.07% (2024: 0.00%)			
Granges AB Class A Com SEK1.34	189,392	2,771,078	0.07
Mining: 0.00% (2024: 0.01%)			
Miscellaneous Manufacturing: 0.30% (2024: 0.28%)			
Alfa Laval AB Class A Com SEK2.84	219,912	10,392,012	0.24
Trelleborg AB Class B Com SEK25.00	60,917	2,562,821	0.06
Real Estate: 0.11% (2024: 0.15%)			
Fabege AB Class A Com SEK30.82	264,285	2,297,706	0.05
Wihlborgs Fastigheter AB NPV	243,085	2,371,123	0.06
Telecommunications: 0.67% (2024: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,933,155	28,324,743	0.67
Total Sweden		**168,672,217**	**3.96**
Switzerland: 8.39% (2024: 5.51%)			
Building Materials: 1.48% (2024: 0.74%)			
Holcim Ltd Com CHF2.00	435,736	40,819,573	0.96
Sika AG Com CHF0.01	112,482	22,168,608	0.52
Chemicals: 0.50% (2024: 0.33%)			
Clariant AG Com CHF3.70	318,841	2,890,796	0.07
EMS-Chemie Holding AG Com CHF0.01	4,520	3,084,827	0.07
Givaudan SA Com CHF10.00	3,651	15,400,633	0.36
Computers: 0.45% (2024: 0.02%)			
Logitech International SA Com CHF0.25	169,416	19,052,589	0.45
Distribution/Wholesale: 0.05% (2024: 0.00%)			
ALSO Holding AG CHF1.00	8,052	2,140,985	0.05
Diversified Financial Services: 0.00% (2024: 0.09%)			
Electrical Components & Equipment: 0.83% (2024: 0.25%)			
ABB Ltd Com CHF0.12	491,677	35,344,167	0.83
Energy-Alternate Sources: 0.10% (2024: 0.02%)			
Landis+Gyr Group AG Class A Com CHF10.00	65,142	4,218,677	0.10
Engineering & Construction: 0.00% (2024: 0.02%)			
Food: 0.70% (2024: 1.13%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	464	6,830,419	0.16
Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	85	12,660,813	0.30
Nestle SA Com CHF0.10	104,310	10,370,601	0.24
Hand/Machine Tools: 0.12% (2024: 0.23%)			
Schindler Holding AG Com CHF0.10	9,924	3,547,155	0.08
Schindler Holding AG Com CHF0.10 - Participation Certificate	4,794	1,626,957	0.04
Healthcare-Services: 0.60% (2024: 0.49%)			
Lonza Group AG Com CHF1.00	37,690	25,816,680	0.60
Insurance: 0.20% (2024: 0.59%)			
Swiss Life Holding AG Com CHF5.10	1,883	2,065,568	0.05
Zurich Insurance Group AG Class A Com CHF0.10	8,992	6,463,898	0.15
Machinery-Diversified: 0.17% (2024: 0.01%)			
Burckhardt Compression Holding AG Com CHF2.50	10,755	7,246,354	0.17

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Equities: 100.97% (2024: 100.15%) (continued)			
Switzerland: 8.39% (2024: 5.51%) (continued)			
Metal Fabricate/Hardware: 0.00% (2024: 0.28%)			
Pharmaceuticals: 3.19% (2024: 1.27%)			
Novartis AG Com CHF0.50	812,971	105,783,938	2.48
Roche Holding AG Class B Com CHF1.00	2,780	1,105,838	0.03
Roche Holding AG Com NPV	64,346	24,634,125	0.58
Siegfried Holding AG CHF0.72	47,363	4,247,013	0.10
Private Equity: 0.00% (2024: 0.03%)			
Real Estate: 0.00% (2024: 0.01%)			
Total Switzerland		**357,520,214**	**8.39**
United Kingdom: 0.37% (2024: 0.00%)			
Oil & Gas: 0.37% (2024: 0.00%)			
BP PLC ADR NPV	440,081	15,886,924	0.37
Total United Kingdom		**15,886,924**	**0.37**
United States: 81.16% (2024: 87.17%)			
Agriculture: 0.23% (2024: 0.41%)			
Archer-Daniels-Midland Co Class C Com NPV	160,544	9,751,443	0.23
Airlines: 0.62% (2024: 0.00%)			
JetBlue Airways Corp Com USD0.01	206,601	944,167	0.02
Southwest Airlines Co Class C Com USD1.00	364,429	12,685,773	0.30
United Airlines Holdings Inc Com USD0.01	126,010	12,847,980	0.30
Apparel: 0.15% (2024: 0.00%)			
Deckers Outdoor Corp Com USD0.01	13,937	1,226,874	0.03
Ralph Lauren Corp Com USD0.01	14,158	5,200,658	0.12
Auto Manufacturers: 1.21% (2024: 4.98%)			
General Motors Co Class C Com USD0.01	275,161	20,229,850	0.47
PACCAR Inc Com USD1.00	297,323	31,343,791	0.74
Auto Parts & Equipment: 0.12% (2024: 0.00%)			
Allison Transmission Holdings Inc Com USD0.01	55,891	4,955,296	0.12
Banks: 0.73% (2024: 2.43%)			
PNC Financial Services Group Inc Com USD5.00	45,179	8,616,539	0.20
US Bancorp Com USD0.01	457,397	22,435,323	0.53
Beverages: 1.12% (2024: 0.52%)			
Keurig Dr Pepper Inc Com USD0.01	1,177,247	32,845,191	0.77
PepsiCo Inc Com USD0.02	101,061	15,031,826	0.35
Biotechnology: 1.96% (2024: 7.08%)			
Amgen Inc Com USD0.0001	2,982	1,030,163	0.03
Amicus Therapeutics Inc Com USD0.01	2,042	20,277	–
ANI Pharmaceuticals Inc Com USD0.0001	285,661	24,238,336	0.57
Apellis Pharmaceuticals Inc Com USD0.0001	1,053	22,429	–
BioMarin Pharmaceutical Com USD0.001	4,626	258,732	0.01
Exact Sciences Corp Com USD0.01	277	28,057	–
Exelixis Inc Com USD0.001	29,802	1,316,354	0.03
Gilead Sciences Inc Com USD0.001	263,921	33,211,820	0.78
Insmed Inc Com USD0.01	88,243	18,334,248	0.43
Iovance Biotherapeutics Inc Com USD0.000041666	46,842	115,700	–
REGENXBIO Inc Com USD0.0001	3,705	49,610	–
Stoke Therapeutics Inc Com USD0.0001	156,134	4,826,102	0.11
Building Materials: 0.11% (2024: 0.81%)			
Owens Corning Com USD0.001	42,064	4,763,327	0.11
Chemicals: 0.81% (2024: 1.94%)			
Balchem Corp Com USD0.07	15,084	2,356,272	0.06
Ecolab Inc Com USD1.00	103,412	28,454,846	0.67
Huntsman Corp Com USD0.01	347,504	3,620,993	0.08
Sherwin-Williams Co Com USD1.00	459	157,754	–
Commercial Services: 1.05% (2024: 3.97%)			
Alarm.com Holdings Inc Com NPV	22,422	1,165,047	0.03
API Group Corp Com USD0.0001	341,787	13,521,094	0.32
Avis Budget Group Inc Com USD0.01	51,729	7,028,938	0.16
Coursera Inc Com USD0.00001	155,427	1,235,644	0.03
Global Payments Com NPV	5,643	427,514	0.01

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Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.97% (2024: 100.15%) (continued)			
United States: 81.16% (2024: 87.17%) (continued)			
Commercial Services: 1.05% (2024: 3.97%) (continued)			
Grand Canyon Education Inc Com USD0.01	5,047	796,114	0.02
Verisk Analytics Com USD0.001	91,080	20,499,376	0.48
Computers: 7.07% (2024: 3.54%)			
Apple Inc Com USD0.00001**	690,387	192,514,415	4.52
Dell Technologies Inc Class C Com USD0.01	438,382	58,458,240	1.37
Insight Enterprises Inc Com USD0.01	417	36,100	–
Lumentum Holdings Inc Com USD0.001	114,804	37,329,669	0.88
Pure Storage Inc Class A Com USD0.0001	51,989	4,624,941	0.11
Varonis Systems Inc Com USD0.001	1,794	59,327	–
Zscaler Inc Com USD0.001	31,586	7,943,880	0.19
Cosmetics/Personal Care: 0.02% (2024: 0.17%)			
Coty Inc Class A Com USD0.01	294,135	976,528	0.02
Distribution/Wholesale: 0.01% (2024: 0.09%)			
Core & Main Inc Com USD0.01	4,566	220,721	0.01
Fastenal Co Class C Com USD0.01	246	9,938	–
Diversified Financial Services: 3.31% (2024: 3.82%)			
American Express Co Class C Com USD0.20	80,361	29,353,463	0.69
Ameriprise Financial Inc Com USD0.01	49,533	22,574,169	0.53
CME Group Inc Com USD0.01	51,572	14,515,467	0.34
Intercontinental Exchange Inc Class I Com USD0.01	35,821	5,634,643	0.13
Mastercard Inc Class A Com USD0.0001	113,441	62,452,674	1.47
Moelis & Co Class A Com USD0.01	97,617	6,264,083	0.15
Electric: 0.01% (2024: 1.23%)			
Consolidated Edison Inc Com USD0.10	4,704	472,093	0.01
Electronics: 1.15% (2024: 1.39%)			
Atmus Filtration Technologies Inc Com USD0.0001	387,962	19,634,757	0.46
Itron Inc Com NPV	703	69,625	–
Keysight Technologies Inc Class I Com NPV	91,348	18,082,337	0.43
Mettler-Toledo International Inc Com USD0.01	6,617	9,771,456	0.23
OSI Systems Inc Com NPV	2,845	770,568	0.02
Waters Corp Com USD0.01	1,034	417,136	0.01
Energy-Alternate Sources: 0.00% (2024: 0.03%)			
Engineering & Construction: 0.40% (2024: 1.31%)			
MasTec Inc Com USD0.10	79,633	17,031,906	0.40
Entertainment: 0.84% (2024: 0.55%)			
Caesars Entertainment Inc Com NPV	1,516,743	35,294,614	0.83
PENN Entertainment Inc Com USD0.01	40,141	595,693	0.01
Environmental Control: 1.89% (2024: 0.78%)			
Casella Waste Systems Inc Class A Com USD0.01	551	53,111	–
Republic Services Inc Com USD0.01	232,012	50,360,554	1.18
Veralto Corp USD0.01	143,018	14,476,282	0.34
Waste Management Inc Com USD0.01	71,335	15,541,756	0.37
Food: 1.05% (2024: 1.02%)			
Conagra Brands Inc Com USD5.00	1,543,120	27,544,692	0.65
General Mills Inc Com USD0.10	10,532	498,691	0.01
Hain Celestial Group Inc Com USD0.01	248,825	273,707	0.01
McCormick & Co Inc/MD Com NPV	95,708	6,458,376	0.15
The J.M. Smucker Co Com NPV	95,904	9,991,279	0.23
Hand/Machine Tools: 0.03% (2024: 0.00%)			
Franklin Electric Co Inc Com USD0.10	14,794	1,407,649	0.03
Healthcare-Products: 5.50% (2024: 3.03%)			
Abbott Laboratories Com NPV	437,311	56,369,388	1.32
Boston Scientific Corp Com USD0.01	697,223	70,823,942	1.66
Edwards Lifesciences Corp Com USD1.00**	1,082,936	93,858,074	2.21
Lantheus Holdings Inc Com USD0.01	8,092	476,376	0.01
Natera Inc Com USD0.0001	29,464	7,036,298	0.17
Thermo Fisher Scientific Inc Com USD1.00	9,463	5,591,024	0.13
Healthcare-Services: 2.84% (2024: 2.61%)			
Centene Corp Com USD0.001	217,138	8,542,209	0.20

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Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.97% (2024: 100.15%) (continued)			
United States: 81.16% (2024: 87.17%) (continued)			
Healthcare-Services: 2.84% (2024: 2.61%) (continued)			
Elevance Health Inc Com USD0.01	44,963	15,209,197	0.36
Humana Inc Com USD0.17	62,907	15,460,653	0.37
IQVIA Holdings Inc Com USD0.01	56,000	12,880,560	0.30
UnitedHealth Group Inc Com USD0.01	208,218	68,664,050	1.61
Home Builders: 0.49% (2024: 0.17%)			
DR Horton Inc Com USD0.01	31,099	4,945,052	0.11
PulteGroup Inc Com USD0.01	96,360	12,256,028	0.29
Taylor Morrison Home Corp Class A Com USD0.00001	60,445	3,789,297	0.09
Household Products/Wares: 0.26% (2024: 0.00%)			
Church & Dwight Co Inc Com USD1.00	130,530	11,115,935	0.26
Insurance: 1.04% (2024: 0.47%)			
American International Group Inc Com USD2.50	226,513	17,251,230	0.40
Markel Corp Com NPV	957	1,990,981	0.05
Marsh & McLennan Cos Inc Com USD1.00	120,745	22,150,671	0.52
Travelers Cos Inc Com NPV	10,000	2,928,600	0.07
Internet: 9.74% (2024: 2.85%)			
Alphabet Inc Class A Com USD0.001**	357,965	114,613,249	2.69
Alphabet Inc Class C Com USD0.001	290,610	93,030,075	2.18
Booking Holdings Inc Com USD0.008	1,103	5,420,903	0.13
Coupang Inc Class A Com USD0.0001	225,834	6,359,485	0.15
Etsy Inc Com USD0.001	289,474	15,695,280	0.37
Gen Digital Inc Com USD0.01	31,025	818,129	0.02
Lyft Inc Com USD0.00001	300,121	6,311,545	0.15
Match Group Inc Com USD0.001	287,543	9,578,057	0.23
MercadoLibre Inc Com USD0.001	10,124	20,974,701	0.49
Meta Platforms Inc Class A Com USD0.000006	88,083	57,073,380	1.34
Palo Alto Networks Inc Com USD0.0001	42,352	8,052,386	0.19
Pinterest Inc Class A Com USD0.00001	689,785	18,017,199	0.42
Q2 Holdings Inc Com USD0.0001	189,300	13,654,209	0.32
QuinStreet Inc Com USD0.001	53,900	752,444	0.02
Snap Inc Class A Com USD0.00001	325,543	2,500,170	0.06
Uber Technologies Inc Com USD0.00001	332,168	29,077,987	0.68
Zillow Group Inc Class C Com USD0.0001	171,305	12,741,666	0.30
Lodging: 0.54% (2024: 0.71%)			
Las Vegas Sands Corp Com USD0.001	53,317	3,634,087	0.08
Marriott International Inc/MD Class A Com USD0.01	55,361	16,873,479	0.40
MGM Resorts International Com USD0.01	70,180	2,476,652	0.06
Machinery-Construction & Mining: 0.00% (2024: 0.37%)			
Machinery-Diversified: 1.84% (2024: 1.25%)			
Flowserve Corp Com USD1.25	52,889	3,773,630	0.09
Mueller Water Products Inc Class A Com USD0.01	624,565	15,139,456	0.36
Otis Worldwide Corp Com USD0.01	81,833	7,270,862	0.17
Rockwell Automation Inc Com USD1	48,429	19,171,104	0.45
Westinghouse Air Brake Technologies Corp Com USD0.01	157,331	32,811,380	0.77
Media: 1.59% (2024: 3.08%)			
Liberty Broadband Corp Class C Com USD0.01	365,817	16,933,669	0.40
Walt Disney Co Com USD0.01	342,930	35,825,897	0.84
Warner Bros Discovery Inc Com USD0.01	630,470	15,131,280	0.35
Mining: 0.66% (2024: 0.88%)			
Freeport-McMoRan Inc Com USD0.10	653,036	28,067,487	0.66
Miscellaneous Manufacturing: 0.00% (2024: 1.33%)			
Oil & Gas: 0.79% (2024: 1.24%)			
Antero Resources Corporation USD0.01	62,546	2,278,551	0.05
Devon Energy Corp Com USD0.10	64,136	2,376,880	0.06
EOG Resources Inc Com USD0.01	75,807	8,175,785	0.19
Exxon Mobil Corp Com NPV	63,854	7,401,956	0.18
Marathon Petroleum Corp Com USD0.01	68,082	13,189,537	0.31
Valero Energy Corp Com USD0.01	58	10,252	–

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Equities: 100.97% (2024: 100.15%) (continued)			
United States: 81.16% (2024: 87.17%) (continued)			
Packaging & Containers: 0.10% (2024: 0.10%)			
O-I Glass Com USD0.01	310,969	4,191,862	0.10
Pharmaceuticals: 4.93% (2024: 7.79%)			
AbbVie Inc Com USD0.01	307,103	69,927,353	1.64
Bristol-Myers Squibb Co Class C Com USD0.10	101,936	5,015,251	0.12
Cardinal Health Inc Com NPV	72,340	15,354,901	0.36
Collegium Pharmaceutical Home Inc Com USD0.001	27,801	1,297,751	0.03
CVS Health Corp Com USD0.01	313,761	25,213,834	0.59
Eli Lilly and Company Com NPV	24,022	25,834,940	0.61
Merck & Co Inc Com USD0.50	449,969	47,170,250	1.11
Neurocrine Biosciences Inc Com USD0.001	43,740	6,655,479	0.16
Ocular Therapeutix Inc Com	45,600	554,040	0.01
Zoetis Inc Com USD0.01	101,352	12,991,300	0.30
Pipelines: 1.93% (2024: 0.65%)			
Kinder Morgan Inc Com USD0.01	722,637	19,742,443	0.46
ONEOK Inc Com USD0.01	236,689	17,235,693	0.41
Targa Resources Corp USD0.001	97,765	17,139,182	0.40
Williams Cos Inc Com USD1.00	461,213	28,101,709	0.66
Private Equity: 0.03% (2024: 0.00%)			
Ares Management Corp Class A Com USD0.01	7,775	1,219,509	0.03
Real Estate: 0.56% (2024: 0.58%)			
CBRE Group Inc Class A Com USD0.01	148,539	24,038,066	0.56
Retail: 4.24% (2024: 6.35%)			
AutoZone Inc Com USD0.01	3,183	12,586,634	0.30
Costco Wholesale Com USD0.005	36,451	33,301,269	0.78
Genesco Inc Com USD1.00	4,150	148,778	–
Lowe's Cos Inc Com USD0.50	96,733	23,455,818	0.55
O'Reilly Automotive Inc Com USD0.01	663,847	67,513,254	1.59
Shake Shack Inc Class A Com USD0.01	552	48,289	–
Starbucks Corp Com USD0.001	14,335	1,248,723	0.03
Target Corp Com USD0.08	14,954	1,355,131	0.03
TJX Cos Inc Com USD1.00	203,766	30,956,131	0.73
Walmart Inc Com USD0.10	88,909	9,825,334	0.23
Savings & Loans: 0.28% (2024: 0.19%)			
Provident Financial SVC Com USD0.010	625,074	11,988,919	0.28
Semiconductors: 8.03% (2024: 6.53%)			
Entegris Inc Com USD0.01	25,087	1,935,211	0.05
Intel Corp Com USD0.001**	2,518,544	102,152,145	2.40
Marvell Technology Inc Com USD0.002	363,651	32,510,400	0.76
MaxLinear Inc Com NPV	110,211	1,715,985	0.04
Micron Technology Inc Com USD0.10	464,843	109,926,073	2.58
NVIDIA Corp Com USD0.001	257,099	45,506,523	1.07
ON Semiconductor Corp Com USD0.01	179,726	9,029,434	0.21
Onto Innovation Inc Com NPV	265,645	38,029,738	0.89
Silicon Laboratories Inc Com USD0.0001	9,821	1,252,963	0.03
Software: 8.89% (2024: 8.12%)			
Adobe Inc Com USD0.0001	169,573	54,285,404	1.27
Atlassian Corp Com Class A USD0.10	179,347	26,815,963	0.63
Broadridge Financial Solutions Inc Com USD0.01	40,954	9,341,198	0.22
Cadence Design Systems Inc Com USD0.01	183,661	57,272,846	1.34
Dayforce Inc Com USD0.01	150	10,365	–
DocuSign Inc Com USD0.0001	27,610	1,914,754	0.05
DoubleVerify Holdings Inc Com USD0.001	258,082	2,720,184	0.06
Dynatrace Inc Com USD0.001	49,594	2,209,909	0.05
Fiserv Inc Com USD0.01	35,731	2,196,385	0.05
Five9 Inc Com USD0.001	511,670	10,023,624	0.24
Guidewire Software Inc Com USD0.0001	1,948	420,729	0.01
Microsoft Corp Com USD0.00000625	144,553	71,121,521	1.67
MongoDB Inc Class A Com USD0.001	92,390	30,707,687	0.72
Procore Technologies Inc Com USD0.0001	330,629	24,486,384	0.58

Invesco S&P 500 Scored & Screened UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.97% (2024: 100.15%) (continued)			
United States: 81.16% (2024: 87.17%) (continued)			
Software: 8.89% (2024: 8.12%) (continued)			
ROBLOX Corp Class A Com USD0.0001	112,106	10,653,433	0.25
salesforce.com Inc Com USD0.001	18,592	4,286,200	0.10
ServiceNow Inc Com USD0.001	51,202	41,597,017	0.98
Take-Two Interactive Software Inc Com USD0.01	109,541	26,954,754	0.63
Teradata Corp Com USD0.01	47,866	1,370,882	0.03
Zoom Video Communications Inc Class A Com USD0.001	2,940	249,783	0.01
ZoomInfo Technologies Inc Com USD0.01	3,829	37,984	–
Telecommunications: 2.12% (2024: 1.83%)			
Calix Inc Com NPV	58,504	3,233,516	0.08
Cisco Systems Inc Com USD0.001	803,379	61,811,989	1.45
Corning Inc Com USD0.50	42,853	3,608,223	0.08
Viavi Solutions Inc Com USD0.001	1,211,443	21,733,287	0.51
Toys/Games/Hobbies: 0.27% (2024: 0.00%)			
Hasbro Inc Com USD0.50	140,337	11,591,836	0.27
Transportation: 0.46% (2024: 0.72%)			
Norfolk Southern Corp Com USD1.00	66,815	19,515,993	0.46
Water: 0.14% (2024: 0.25%)			
Essential Utilities Inc Com USD0.50	145,991	5,779,784	0.14
Total United States		**3,455,982,321**	**81.16**
Total Equities		**4,299,743,215**	**100.97**

Invesco S&P 500 Scored & Screened UCITS ETF

Outperformance Swaps*: -0.88% (2024: 0.00%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Barclays Capital Securities Limited	USD	19/08/2027	(1,142,107)	(0.03)
Goldman Sachs International	USD	31/08/2032	(21,240,408)	(0.50)
J.P. Morgan Securities plc	USD	30/11/2026	(6,163,983)	(0.15)
Morgan Stanley Capital Services LLC	USD	18/08/2027	(2,290,332)	(0.05)
Société Générale	USD	27/02/2026	(6,551,586)	(0.15)
Fair value outperformance swaps losses			**(37,388,416)**	**(0.88)**
Fair value outperformance swaps			**(37,388,416)**	**(0.88)**

Invesco S&P 500 Scored & Screened UCITS ETF - EUR Hedged

Outperformance Swaps**: -0.08% (2024: 0.00%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
J.P. Morgan Securities plc	EUR	30/11/2026	(3,121,769)	(0.07)
Morgan Stanley Capital Services LLC	EUR	18/08/2027	(198,759)	(0.01)
Société Générale	EUR	27/02/2026	(75,716)	–
Fair value outperformance swaps losses			**(3,396,244)**	**(0.08)**
Fair value outperformance swaps			**(3,396,244)**	**(0.08)**

Invesco S&P 500 Scored & Screened UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

	Fair Value USD	% of Net Assets
Total value of investments	**4,258,958,555**	**100.01**
Cash and cash equivalents*	**250**	**–**
Other net liabilities	**(555,241)**	**(0.01)**
Net assets attributable to holders of redeemable participating shares	**4,258,403,564**	**100.00**

***All cash holdings are held with The Northern Trust Company.**
****Asset partly pledged as collateral. Please see Note 18 for details.**
*****These outperformance swaps track the S&P 500 Scored & Screened Index.**
******These outperformance swaps track the S&P 500 Scored & Screened EUR Daily Hedged Index.**

Combined notional values of outperformance swaps losses 4,200,604,693.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	93.98
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	6.02
	100.00

Invesco NASDAQ-100 Swap UCITS ETF
Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.63% (2024: 99.42%)			
Belgium: 0.36% (2024: 0.00%)			
Chemicals: 0.36% (2024: 0.00%)			
Solvay SA Com EUR15.00	256,108	8,173,719	0.36
Total Belgium		**8,173,719**	**0.36**
Bermuda: 0.03% (2024: 0.07%)			
Banks: 0.00% (2024: 0.02%)			
Insurance: 0.03% (2024: 0.05%)			
SiriusPoint Ltd Com USD0.10	33,859	704,267	0.03
Total Bermuda		**704,267**	**0.03**
Brazil: 0.00% (2024: 0.02%)			
Beverages: 0.00% (2024: 0.02%)			
Total Brazil		**–**	**–**
British Virgin Islands: 0.00% (2024: 0.09%)			
Food: 0.00% (2024: 0.06%)			
Retail: 0.00% (2024: 0.03%)			
Total British Virgin Islands		**–**	**–**
Canada: 0.00% (2024: 0.83%)			
Aerospace/Defense: 0.00% (2024: 0.04%)			
Biotechnology: 0.00% (2024: 0.06%)			
Internet: 0.00% (2024: 0.57%)			
Transportation: 0.00% (2024: 0.16%)			
Total Canada		**–**	**–**
Cayman Islands: 3.07% (2024: 1.05%)			
Banks: 0.00% (2024: 0.02%)			
Biotechnology: 0.15% (2024: 0.01%)			
Theravance Biopharma Inc Com USD0.00001	174,000	3,532,200	0.15
Commercial Services: 0.00% (2024: 0.06%)			
Internet: 2.92% (2024: 0.82%)			
Alibaba Group Holding Ltd ADR USD0.000025	99,507	15,652,451	0.69
Grab Holdings Ltd Class A Com USD0.000001	8,232,404	44,866,602	1.99
PDD Holdings Inc USD0.00002	46,835	5,436,607	0.24
Real Estate: 0.00% (2024: 0.14%)			
Total Cayman Islands		**69,487,860**	**3.07**
Denmark: 0.04% (2024: 4.34%)			
Banks: 0.00% (2024: 0.65%)			
Beverages: 0.00% (2024: 0.43%)			
Chemicals: 0.00% (2024: 0.48%)			
Insurance: 0.00% (2024: 0.24%)			
Pharmaceuticals: 0.00% (2024: 2.20%)			
Retail: 0.00% (2024: 0.34%)			
Transportation: 0.04% (2024: 0.00%)			
D/S Norden A/S Com DKK1.00	25,356	998,401	0.04
Total Denmark		**998,401**	**0.04**
Finland: 0.14% (2024: 0.77%)			
Forest Products & Paper: 0.00% (2024: 0.62%)			
Shipbuilding: 0.14% (2024: 0.00%)			
Wartsila Oyj Abp Com NPV	97,435	3,156,012	0.14
Telecommunications: 0.00% (2024: 0.15%)			
Total Finland		**3,156,012**	**0.14**
Germany: 11.04% (2024: 1.32%)			
Aerospace/Defense: 2.68% (2024: 0.00%)			
MTU Aero Engines AG Class A Com NPV	21,538	8,806,065	0.39
Rheinmetall AG Class A Com NPV	30,183	51,860,259	2.29
Apparel: 0.49% (2024: 0.00%)			
Adidas AG Class A Com NPV	59,982	11,165,783	0.49
Auto Manufacturers: 0.65% (2024: 0.00%)			
Volkswagen AG Class A Com NPV	128,420	14,829,265	0.65
Chemicals: 0.40% (2024: 0.37%)			
BASF SE Com NPV	174,463	9,091,039	0.40
Electric: 0.37% (2024: 0.00%)			
E.ON SE Com NPV	465,290	8,288,882	0.37

Invesco NASDAQ-100 Swap UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.63% (2024: 99.42%) (continued)			
Germany: 11.04% (2024: 1.32%) (continued)			
Electronics: 0.45% (2024: 0.00%)			
Sartorius AG Pref NPV	35,063	10,221,922	0.45
Healthcare-Products: 0.05% (2024: 0.00%)			
Siemens Healthineers AG Class A Com NPV	22,128	1,100,159	0.05
Insurance: 1.09% (2024: 0.00%)			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	38,958	24,595,713	1.09
Internet: 0.38% (2024: 0.16%)			
Delivery Hero SE Com NPV	187,412	4,371,770	0.19
Scout24 SE Class A Com NPV	41,733	4,266,968	0.19
Machinery-Construction & Mining: 1.42% (2024: 0.00%)			
Siemens Energy AG Class A Com NPV**	239,520	32,050,511	1.42
Machinery-Diversified: 0.06% (2024: 0.00%)			
GEA Group AG Class A Com NPV	18,878	1,279,478	0.06
Miscellaneous Manufacturing: 1.20% (2024: 0.00%)			
Siemens AG Com NPV	102,429	27,138,929	1.20
Pharmaceuticals: 0.00% (2024: 0.15%)			
Retail: 0.50% (2024: 0.35%)			
Zalando SE Com NPV	417,537	11,242,084	0.50
Software: 1.30% (2024: 0.29%)			
SAP SE Com NPV	121,116	29,314,033	1.30
Total Germany		**249,622,860**	**11.04**
India: 0.00% (2024: 0.08%)			
Banks: 0.00% (2024: 0.08%)			
Total India		**–**	**–**
Ireland: 0.12% (2024: 0.07%)			
Electronics: 0.00% (2024: 0.01%)			
Environmental Control: 0.12% (2024: 0.06%)			
Pentair plc Com USD0.01	25,148	2,646,576	0.12
Total Ireland		**2,646,576**	**0.12**
Israel: 0.00% (2024: 0.27%)			
Electronics: 0.00% (2024: 0.01%)			
Internet: 0.00% (2024: 0.12%)			
Pharmaceuticals: 0.00% (2024: 0.04%)			
Software: 0.00% (2024: 0.10%)			
Total Israel		**–**	**–**
Japan: 0.00% (2024: 0.18%)			
Iron/Steel: 0.00% (2024: 0.18%)			
Total Japan		**–**	**–**
Mexico: 0.00% (2024: 0.08%)			
Beverages: 0.00% (2024: 0.08%)			
Total Mexico		**–**	**–**
Netherlands: 3.08% (2024: 0.01%)			
Auto Manufacturers: 0.00% (2024: 0.01%)			
Commercial Services: 0.79% (2024: 0.00%)			
Adyen NV Com EUR0.01	11,460	17,829,850	0.79
Food: 1.09% (2024: 0.00%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	592,659	24,520,441	1.09
Media: 0.72% (2024: 0.00%)			
Wolters Kluwer NV Com EUR0.12	153,779	16,347,689	0.72
Semiconductors: 0.48% (2024: 0.00%)			
NXP Semiconductors NV Com NPV	55,943	10,905,529	0.48
Total Netherlands		**69,603,509**	**3.08**
Norway: 0.00% (2024: 1.46%)			
Banks: 0.00% (2024: 0.17%)			
Media: 0.00% (2024: 0.66%)			
Mining: 0.00% (2024: 0.63%)			
Total Norway		**–**	**–**
Panama: 0.00% (2024: 0.04%)			
Multi-National: 0.00% (2024: 0.04%)			
Total Panama		**–**	**–**

Invesco NASDAQ-100 Swap UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.63% (2024: 99.42%) (continued)			
Portugal: 1.83% (2024: 0.35%)			
Electric: 0.52% (2024: 0.00%)			
EDP - Energias de Portugal SA Com EUR1.00	2,616,806	11,680,049	0.52
Food: 0.50% (2024: 0.00%)			
Jeronimo Martins SGPS SA EUR1.00	294,566	6,987,589	0.31
Sonae SGPS SA Com EUR1.00	2,544,339	4,382,004	0.19
Oil & Gas: 0.81% (2024: 0.35%)			
Galp Energia SGPS SA Com EUR1.00	915,055	18,441,059	0.81
Total Portugal		**41,490,701**	**1.83**
Puerto Rico: 0.00% (2024: 0.05%)			
Banks: 0.00% (2024: 0.05%)			
Total Puerto Rico		**–**	**–**
South Africa: 0.00% (2024: 0.07%)			
Mining: 0.00% (2024: 0.07%)			
Total South Africa		**–**	**–**
Sweden: 0.24% (2024: 3.21%)			
Cosmetics/Personal Care: 0.00% (2024: 0.15%)			
Investment Companies: 0.00% (2024: 0.73%)			
Machinery-Construction & Mining: 0.00% (2024: 0.15%)			
Machinery-Diversified: 0.00% (2024: 1.09%)			
Mining: 0.00% (2024: 0.23%)			
Miscellaneous Manufacturing: 0.00% (2024: 0.86%)			
Real Estate: 0.24% (2024: 0.00%)			
Fabege AB Class A Com SEK30.82	630,733	5,483,617	0.24
Total Sweden		**5,483,617**	**0.24**
Switzerland: 6.54% (2024: 7.33%)			
Building Materials: 0.41% (2024: 0.83%)			
Holcim Ltd Com CHF2.00	98,512	9,228,561	0.41
Chemicals: 0.73% (2024: 0.00%)			
Givaudan SA Com CHF10.00	3,904	16,467,835	0.73
Computers: 0.20% (2024: 0.00%)			
Logitech International SA Com CHF0.25	40,631	4,569,375	0.20
Electrical Components & Equipment: 1.45% (2024: 0.00%)			
ABB Ltd Com CHF0.12	456,739	32,832,648	1.45
Food: 0.76% (2024: 1.39%)			
Nestle SA Com CHF0.10	173,539	17,253,401	0.76
Hand/Machine Tools: 0.09% (2024: 0.43%)			
Schindler Holding AG Com CHF0.10	5,637	2,014,844	0.09
Healthcare-Services: 0.78% (2024: 0.70%)			
Lonza Group AG Com CHF1.00	25,727	17,622,330	0.78
Insurance: 0.07% (2024: 0.67%)			
Zurich Insurance Group AG Class A Com CHF0.10	2,087	1,500,238	0.07
Machinery-Diversified: 0.04% (2024: 0.00%)			
Kardex Holding AG Com CHF0.45	2,207	765,489	0.04
Metal Fabricate/Hardware: 0.00% (2024: 0.25%)			
Pharmaceuticals: 0.63% (2024: 1.91%)			
Novartis AG Com CHF0.50	109,963	14,308,406	0.63
Retail: 1.38% (2024: 0.69%)			
Cie Financiere Richemont SA Com CHF1.00	147,522	31,288,370	1.38
Transportation: 0.00% (2024: 0.46%)			
Total Switzerland		**147,851,497**	**6.54**
United Kingdom: 0.00% (2024: 0.04%)			
Pharmaceuticals: 0.00% (2024: 0.04%)			
Total United Kingdom		**–**	**–**
United States: 73.14% (2024: 77.69%)			
Aerospace/Defense: 1.03% (2024: 0.53%)			
Astronics Corp Com USD0.01	9,583	522,944	0.03
Howmet Aerospace Inc Com NPV	44,461	9,096,276	0.40
Spirit AeroSystems Holdings Inc Class A Com USD0.01	370,164	13,596,124	0.60
Agriculture: 0.32% (2024: 2.11%)			
Altria Group Inc Com USD0.33	31,305	1,847,308	0.08

Invesco NASDAQ-100 Swap UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.63% (2024: 99.42%) (continued)			
United States: 73.14% (2024: 77.69%) (continued)			
Agriculture: 0.32% (2024: 2.11%) (continued)			
Darling Ingredients Inc Com USD0.01	19,303	706,683	0.03
Philip Morris International Inc Com NPV	29,564	4,655,739	0.21
Airlines: 0.00% (2024: 0.19%)			
Apparel: 0.29% (2024: 2.75%)			
Urban Outfitters Inc Com USD0.0001	10,169	753,218	0.03
Wolverine World Wide Inc Com USD1.00	365,003	5,916,698	0.26
Auto Manufacturers: 1.16% (2024: 0.11%)			
Tesla Inc Com USD0.001	60,861	26,180,576	1.16
Auto Parts & Equipment: 0.10% (2024: 0.06%)			
Allison Transmission Holdings Inc Com USD0.01	21,296	1,888,103	0.08
Gentherm Inc Com NPV	11,831	422,012	0.02
Banks: 0.45% (2024: 3.51%)			
Customers Bancorp Inc Com USD1.00	72,288	4,980,643	0.22
Huntington Bancshares Inc Com USD0.01	312,238	5,089,480	0.23
Beverages: 0.67% (2024: 0.30%)			
Boston Beer Co Inc Class A Com USD0.01	324	63,115	–
Keurig Dr Pepper Inc Com USD0.01	517,189	14,429,573	0.64
Monster Beverage Corp Com USD0.005	7,410	555,676	0.03
Biotechnology: 0.69% (2024: 3.51%)			
CytomX Therapeutics Inc Com USD0.00001	95,263	407,726	0.02
Exelixis Inc Com USD0.001	3,760	166,079	0.01
Insmed Inc Com USD0.01	6,919	1,437,561	0.06
Ionis Pharmaceuticals Inc Com USD0.001	3,912	323,640	0.01
Myriad Genetics Inc Com USD0.01	7,665	58,484	–
PTC Therapeutics Inc Com USD0.001	5,364	461,250	0.02
REGENXBIO Inc Com USD0.0001	22,225	297,593	0.01
Stoke Therapeutics Inc Com USD0.0001	91,956	2,842,360	0.13
Tarsus Pharmaceuticals Com USD0.0001	89,546	7,160,098	0.32
TG Therapeutics Inc Com USD0.001	6,172	205,281	0.01
Ultragenyx Pharmaceutical Inc Com USD0.001	22,716	789,381	0.03
Veracyte Inc Com USD0.001	14,095	667,257	0.03
Vertex Pharmaceuticals Inc Com USD0.01	25	10,840	–
Zymeworks Inc Com NPV	32,645	871,948	0.04
Building Materials: 0.13% (2024: 2.99%)			
Carrier Global Corporation Com USD0.01	175	9,604	–
SPX Technologies Inc Com USD0.010	13,337	2,867,989	0.13
Chemicals: 0.02% (2024: 0.28%)			
Codexis Inc Com USD0.0001	45,214	78,220	–
Rayonier Advanced Materials Inc Com USD0.01	56,052	366,020	0.02
Coal: 0.00% (2024: 0.37%)			
Commercial Services: 1.81% (2024: 5.41%)			
Alarm.com Holdings Inc Com NPV	53,212	2,764,895	0.12
Bright Horizons Family Solutions Inc Com USD0.001	1,358	139,548	0.01
Corpay Inc Com USD0.001	3,736	1,105,109	0.05
CorVel Corp Com USD0.0001	2,002	146,506	0.01
Forrester Research Inc Com USD0.01	7,630	54,860	–
Gartner Inc Com USD0.0005	1,698	395,193	0.02
Laureate Education Inc Class A Com USD0.001	105,626	3,263,843	0.14
Madison Square Garden Entertainment Corp Class A Com USD0.01	104,044	5,147,057	0.23
Paylocity Holding Corp Com USD0.001	6,741	993,152	0.04
Rollins Inc Com USD1.00	173	10,636	–
Toast Inc Class A Com USD0.000001	57,253	1,957,480	0.09
TrueBlue Inc Com NPV	2,568	12,583	–
United Rentals Inc Com USD0.01	22,085	18,003,250	0.79
V2X Inc Com USD0.01	1,933	106,025	–
Verisk Analytics Com USD0.001	30,774	6,926,304	0.31
Computers: 5.96% (2024: 4.93%)			
Apple Inc Com USD0.00001	340,743	95,016,186	4.20
CrowdStrike Holdings Inc Class A Com USD0.0005	11,917	6,067,660	0.27

Invesco NASDAQ-100 Swap UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.63% (2024: 99.42%) (continued)			
United States: 73.14% (2024: 77.69%) (continued)			
Computers: 5.96% (2024: 4.93%) (continued)			
DXC Technology Co Class C Com USD0.01	3,320	43,824	–
EPAM Systems Inc Com USD0.001	13,298	2,486,726	0.11
Lumentum Holdings Inc Com USD0.001	27,561	8,961,735	0.40
Pure Storage Inc Class A Com USD0.0001	43,115	3,835,510	0.17
Qualys Inc Com USD0.001	13,271	1,869,220	0.08
Super Micro Computer Inc Com USD0.001	6,810	230,518	0.01
Tenable Holdings Com USD0.01	138,860	3,682,567	0.16
Zscaler Inc Com USD0.001	50,138	12,609,707	0.56
Cosmetics/Personal Care: 1.11% (2024: 1.12%)			
Colgate-Palmolive Co Class C Com USD1.00	73,893	5,940,258	0.26
Kenvue Inc Com USD0.01	1,110,549	19,268,025	0.85
Distribution/Wholesale: 0.01% (2024: 0.12%)			
Resideo Technologies Inc Com USD0.001	4,851	160,035	0.01
ScanSource Inc Com NPV	861	35,404	–
Diversified Financial Services: 2.49% (2024: 2.33%)			
American Express Co Class C Com USD0.20	58,670	21,430,391	0.95
CME Group Inc Com USD0.01	7,945	2,236,200	0.10
EZCORP Inc Class A Com USD0.01	71,468	1,377,903	0.06
Federated Investors Inc Class B Com NPV	17,905	898,294	0.04
I3 Verticals Inc Class A Com USD0.0001	15,019	355,500	0.02
Intercontinental Exchange Inc Class I Com USD0.01	142,404	22,400,149	0.99
LendingClub Corp Com USD0.01	41,785	756,308	0.03
LendingTree Inc Com USD0.01	40,475	2,308,289	0.10
Mastercard Inc Class A Com USD0.0001	6,974	3,839,396	0.17
PRA Group Inc Com USD0.01	40,610	657,882	0.03
Electric: 2.15% (2024: 2.89%)			
Edison International Com NPV	105,602	6,218,902	0.28
FirstEnergy Corp Com USD0.10	143,788	6,861,563	0.30
Nextera Energy Inc Com USD0.01	123	10,614	–
Pinnacle West Capital Corp Com NPV	63,341	5,755,163	0.25
Talen Energy Corp USD0.001	24,956	9,839,402	0.44
Vistra Corp Com USD0.01	71,524	12,792,783	0.57
WEC Energy Group Inc Com USD0.01	63,026	7,063,324	0.31
Electrical Components & Equipment: 1.38% (2024: 0.02%)			
American Superconductor Corp Com USD0.01	6,224	193,504	0.01
Emerson Electric Co Class C Com USD0.50**	233,335	31,122,222	1.37
Electronics: 0.70% (2024: 0.55%)			
Itron Inc Com NPV	515	51,006	–
Keysight Technologies Inc Class I Com NPV	74,829	14,812,401	0.66
Kimball Electronics Inc Com NPV	16,507	477,052	0.02
Plexus Corp Com USD0.01	3,490	498,895	0.02
Energy-Alternate Sources: 0.37% (2024: 0.42%)			
Array Technologies Inc Com USD0.001	23,698	177,972	0.01
First Solar Inc Com USD0.001	11,702	3,193,710	0.14
Sunrun Inc Com USD0.0001	252,093	5,104,883	0.22
Engineering & Construction: 0.45% (2024: 3.11%)			
Frontdoor Inc Com USD0.01	28,305	1,526,489	0.07
MasTec Inc Com USD0.10	26,779	5,727,492	0.25
MYR Group Inc Com USD0.01	7,749	1,738,256	0.08
Tutor Perini Corp Com USD1.00	16,967	1,163,088	0.05
Entertainment: 0.02% (2024: 0.05%)			
Caesars Entertainment Inc Com NPV	11,073	257,669	0.01
Rush Street Interactive Inc Class A Com USD0.0001	9,766	180,085	0.01
Environmental Control: 0.09% (2024: 0.00%)			
Veralto Corp USD0.01	19,627	1,986,645	0.09
Food: 0.02% (2024: 0.74%)			
Seneca Foods Class A Com USD0.25	3,284	397,200	0.02

Invesco NASDAQ-100 Swap UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.63% (2024: 99.42%) (continued)			
United States: 73.14% (2024: 77.69%) (continued)			
Food Service: 0.00% (2024: 0.03%)			
Forest Products & Paper: 0.14% (2024: 0.00%)			
Magnera Corp USD0.01	218,720	3,097,075	0.14
Healthcare-Products: 3.22% (2024: 2.72%)			
10X Genomics Inc Class A Com USD0.00001	3,747	70,481	–
Abbott Laboratories Com NPV	28,797	3,711,933	0.16
AngioDynamics Inc Com USD0.01	60,282	747,497	0.03
Axogen Inc Com USD0.01	525,917	15,067,522	0.67
Cerus Corp Com USD0.001	99,046	174,321	0.01
Edwards Lifesciences Corp Com USD1.00	79,011	6,847,883	0.30
Hologic Inc Com USD0.01	71,099	5,330,292	0.24
Inspire Medical Systems Inc Com USD0.001	54,394	6,767,158	0.30
Insulet Corp Com USD0.001	6,786	2,220,311	0.10
Intuitive Surgical Inc Com USD0.001	21,758	12,477,778	0.55
OraSure Technologies Inc Com USD0.000001	28,660	68,211	–
Orthofix Medical Inc Com USD0.10	7,423	119,436	0.01
ResMed Inc Com USD0.004	17,706	4,529,726	0.20
Solventum Corp Com USD0.01	4,386	373,950	0.02
Stryker Corp Com USD0.10	34,649	12,861,016	0.57
Thermo Fisher Scientific Inc Com USD1.00	2,471	1,459,941	0.06
West Pharmaceutical Services Inc Com USD0.25	40	11,090	–
Healthcare-Services: 0.32% (2024: 0.28%)			
Charles River Laboratories International Inc Com USD0.01	30,000	5,344,200	0.24
Community Health Systems Inc Com USD0.01	127,960	442,742	0.02
Fortrea Holdings Inc USD0.001	9,547	121,342	–
HCA Healthcare Inc Com USD0.01	2,671	1,357,643	0.06
Home Builders: 0.36% (2024: 2.63%)			
Beazer Homes USA Inc Com USD0.001	5,146	117,689	0.01
Champion Homes Inc Com USD0.0277	28,673	2,461,290	0.11
DR Horton Inc Com USD0.01	22,206	3,530,976	0.16
Green Brick Partners Inc Com USD0.01	1,688	114,582	–
Hovnanian Enterprises Inc Class A Com USD0.01	3,380	444,740	0.02
M/I Homes Inc Com USD0.01	4,505	619,843	0.03
NVR Inc Com USD0.01	106	795,773	0.03
Taylor Morrison Home Corp Class A Com USD0.00001	1,535	96,229	–
Home Furnishings: 0.01% (2024: 0.19%)			
Universal Electronics Inc Com USD0.01	44,735	148,073	0.01
Xperi Inc Com USD0.001	21,256	123,072	–
Household Products/Wares: 0.00% (2024: 0.01%)			
Insurance: 3.87% (2024: 1.94%)			
American International Group Inc Com USD2.50	94,623	7,206,488	0.32
Berkshire Hathaway Inc Class B Com USD0.0033	69,261	35,586,995	1.57
eHealth Inc Com USD0.001	11,267	45,969	–
Genworth Financial Inc Class A Com USD0.001	335,793	2,914,683	0.13
Heritage Insurance Holdings Inc Com USD0.0001	23,563	684,505	0.03
Marsh & McLennan Cos Inc Com USD1.00	82,467	15,128,571	0.67
Progressive Corp Com USD1.00	113,818	26,040,420	1.15
Internet: 18.27% (2024: 6.52%)			
Airbnb Inc Class A Com USD0.0001	171,322	20,042,961	0.89
Alphabet Inc Class A Com USD0.001	196,329	62,860,619	2.78
Alphabet Inc Class C Com USD0.001**	329,244	105,397,589	4.66
Amazon.com Inc Com USD0.01	297,726	69,435,658	3.07
CarGurus Inc Class A Com USD0.001	18,161	640,720	0.03
Coupang Inc Class A Com USD0.0001	195,881	5,516,009	0.24
Etsy Inc Com USD0.001	135,745	7,360,094	0.33
F5 Inc Com NPV	1,933	462,296	0.02
GoDaddy Inc Class A Com USD0.001	45,808	5,857,011	0.26
Liquidity Services Inc Com USD0.001	26,828	805,913	0.04
MercadoLibre Inc Com USD0.001	15,533	32,180,959	1.42
Meta Platforms Inc Class A Com USD0.000006	63,234	40,972,470	1.81

Invesco NASDAQ-100 Swap UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.63% (2024: 99.42%) (continued)			
United States: 73.14% (2024: 77.69%) (continued)			
Internet: 18.27% (2024: 6.52%) (continued)			
Netflix Inc Com USD0.001	97	10,435	–
Q2 Holdings Inc Com USD0.0001	289,135	20,855,308	0.92
Robinhood Markets Inc Class A Com USD0.0001	62,509	8,031,782	0.36
Snap Inc Class A Com USD0.00001	6,575	50,496	–
Uber Technologies Inc Com USD0.00001	31,989	2,800,317	0.12
Upwork Inc Com USD0.0001	537,261	10,605,532	0.47
Wayfair Inc Com USD0.001	2,413	267,360	0.01
Zillow Group Inc Class C Com USD0.0001	255,621	19,013,090	0.84
Iron/Steel: 0.00% (2024: 0.34%)			
Cleveland-Cliffs Inc Com USD0.125	2,928	38,181	–
Lodging: 0.38% (2024: 0.00%)			
MGM Resorts International Com USD0.01	241,513	8,522,994	0.38
Machinery-Construction & Mining: 0.08% (2024: 0.11%)			
Babcock & Wilcox Enterprises Inc Com USD0.01	277,744	1,735,900	0.08
Machinery-Diversified: 1.08% (2024: 1.50%)			
Otis Worldwide Corp Com USD0.01	267,234	23,743,741	1.05
Thermon Group Holdings Com USD0.001	22,644	794,804	0.03
Media: 1.43% (2024: 1.55%)			
Charter Communications Inc Class A Com USD0.001	28,343	5,672,001	0.25
Comcast Corp Class A Com USD0.01	196,502	5,244,639	0.23
Liberty Broadband Corp Class C Com USD0.01	4,447	205,852	0.01
Thyrv Holdings Inc Com USD0.001	45,226	254,622	0.01
Walt Disney Co Com USD0.01	100,230	10,471,028	0.46
Warner Bros Discovery Inc Com USD0.01	438,371	10,520,904	0.47
Metal Fabricate/Hardware: 0.03% (2024: 0.09%)			
L.B. Foster & Co Class A Com USD0.01	2,336	63,025	–
Metallus Inc Com NPV	1,140	19,277	–
Proto Labs Inc Com USD0.001	11,100	564,102	0.03
Tredegar Corp Com NPV	11,386	88,811	–
Mining: 0.26% (2024: 0.22%)			
Freeport-McMoRan Inc Com USD0.10	135,690	5,831,956	0.26
Miscellaneous Manufacturing: 0.10% (2024: 0.02%)			
Axon Enterprise Inc Com USD0.00001	3,777	2,040,109	0.09
Parker-Hannifin Corp Com USD0.50	160	137,872	0.01
Oil & Gas: 0.77% (2024: 2.09%)			
Antero Resources Corporation USD0.01	35,433	1,290,824	0.06
APA Corporation Com USD0.625	93,233	2,328,028	0.10
Devon Energy Corp Com USD0.10	175,798	6,515,074	0.29
EOG Resources Inc Com USD0.01	96	10,353	–
Exxon Mobil Corp Com NPV	274	31,762	–
Gulfport Energy Corp Com USD0.01	338	75,202	–
Range Resources Corp Com USD0.01	182,132	7,192,393	0.32
Oil & Gas Services: 0.01% (2024: 0.18%)			
Bristow Group Inc Com USD0.01	1,701	63,805	–
Oil States International Inc Com USD0.01	10,231	64,455	0.01
Packaging & Containers: 0.02% (2024: 0.15%)			
Packaging Corp of America Com USD0.01	139	28,366	–
UFP Technologies Com USD0.01	2,060	466,981	0.02
Pharmaceuticals: 2.32% (2024: 2.27%)			
AbbVie Inc Com USD0.01	23,159	5,273,304	0.23
Amneal Pharmaceuticals Inc Class A Com USD0.01	24,502	306,765	0.01
Amphastar Pharmaceuticals Inc Class I Com USD0.0001	15,216	421,483	0.02
Bristol-Myers Squibb Co Class C Com USD0.10	96,364	4,741,109	0.21
Cencora Inc Com USD0.01	21,498	7,931,257	0.35
CVS Health Corp Com USD0.01	31,115	2,500,401	0.11
DexCom Inc Com USD0.001	51,940	3,296,632	0.15
Eli Lilly and Company Com NPV	5,669	6,096,840	0.27
Harrow Inc Com USD0.001	10,232	427,493	0.02
Merck & Co Inc Com USD0.50	115,478	12,105,559	0.53

Invesco NASDAQ-100 Swap UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.63% (2024: 99.42%) (continued)			
United States: 73.14% (2024: 77.69%) (continued)			
Pharmaceuticals: 2.32% (2024: 2.27%) (continued)			
Option Care Health Inc Com USD0.0001	6,024	187,346	0.01
USANA Health Sciences Inc Com USD0.001	8,333	165,410	0.01
Vaxcyte Inc Com USD0.001	182,416	9,049,658	0.40
Pipelines: 0.00% (2024: 0.05%)			
Private Equity: 0.00% (2024: 0.10%)			
Real Estate: 0.00% (2024: 0.03%)			
CBRE Group Inc Class A Com USD0.01	274	44,341	–
Retail: 1.43% (2024: 1.78%)			
Asbury Automotive Group Inc Com USD0.01	65	15,117	–
AutoNation Inc Com USD0.01	14,137	2,987,007	0.13
Brinker International Inc Com USD0.10	16,302	2,507,085	0.11
Burlington Stores Inc Com USD0.0001	10,869	2,741,488	0.12
Carvana Co Class C Com USD0.001	29	10,860	–
Chipotle Mexican Grill Inc Com USD0.01	53,840	1,858,557	0.08
Clean Energy Fuels Corp Com USD0.0001	408,780	891,140	0.04
Genesco Inc Com USD1.00	975	34,954	–
Lowe's Cos Inc Com USD0.50	44	10,669	–
MarineMax Inc Com USD0.001	2,776	64,903	0.01
O'Reilly Automotive Inc Com USD0.01	24,460	2,487,582	0.11
Target Corp Com USD0.08	205,516	18,623,860	0.83
Savings & Loans: 0.00% (2024: 2.71%)			
Semiconductors: 9.16% (2024: 3.57%)			
Advanced Micro Devices Inc Com USD0.01	39,973	8,695,327	0.38
Broadcom Inc Com NPV	143,657	57,888,025	2.56
Cirrus Logic Inc Com USD0.001	7,485	900,745	0.04
FormFactor Inc Com USD0.001	17,988	989,700	0.04
Intel Corp Com USD0.001	592,367	24,026,405	1.06
Micron Technology Inc Com USD0.10	83,505	19,747,262	0.87
NVIDIA Corp Com USD0.001	244,365	43,252,605	1.91
ON Semiconductor Corp Com USD0.01	15,833	795,450	0.04
Onto Innovation Inc Com NPV	9,490	1,358,588	0.06
Qorvo Inc Com USD0.0001	233,366	20,043,806	0.89
Rambus Inc Com USD0.001	1,418	135,518	0.01
Texas Instruments Inc Com USD1.00	172,240	28,982,825	1.28
Ultra Clean Holdings Inc Com USD0.001	12,985	329,300	0.02
Software: 6.15% (2024: 6.25%)			
ACI Worldwide Inc Com USD0.005	27,172	1,273,280	0.06
Adobe Inc Com USD0.0001	14,021	4,488,543	0.20
Agilysys Inc Com USD0.30	1,054	129,600	0.01
Atlassian Corp Com Class A USD0.10	544	81,339	–
Bandwidth Inc Class A Com USD0.001	13,420	191,101	0.01
BILL Holdings Inc Com USD0.00001	12,840	643,926	0.03
Broadridge Financial Solutions Inc Com USD0.01	7,200	1,642,248	0.07
Cadence Design Systems Inc Com USD0.01	78,100	24,354,704	1.08
Datadog Inc Com USD0.00001	79,612	12,738,716	0.56
Digi International Inc Com USD0.01	4,387	183,508	0.01
eGain Corp Com USD0.001	8,428	87,820	–
Fair Isaac Corp Com USD0.01	20	36,117	–
Fiserv Inc Com USD0.01	155,403	9,552,622	0.42
Intuit Inc Com USD0.01	15,332	9,721,715	0.43
Manhattan Associates Inc Com USD0.01	4,179	737,385	0.03
Microsoft Corp Com USD0.00000625	49,187	24,200,496	1.07
Procore Technologies Inc Com USD0.0001	227,457	16,845,465	0.74
salesforce.com Inc Com USD0.001	53,791	12,400,977	0.55
ServiceNow Inc Com USD0.001	17,168	13,947,455	0.62
Take-Two Interactive Software Inc Com USD0.01	22,607	5,562,904	0.25
Teradata Corp Com USD0.01	6,463	185,100	0.01
Workiva Inc Com USD0.001	854	79,046	–

Invesco NASDAQ-100 Swap UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.63% (2024: 99.42%) (continued)			
United States: 73.14% (2024: 77.69%) (continued)			
Telecommunications: 2.22% (2024: 1.44%)			
Adtran Holdings Inc Com USD0.01	132,191	1,048,275	0.05
Aviat Networks Inc Com USD0.01	3,086	68,231	–
Cisco Systems Inc Com USD0.001	446,533	34,356,249	1.52
CommScope Holding Co Inc Com USD0.01	486,266	9,598,891	0.43
Motorola Solutions Inc Com USD0.01	170	62,846	–
Ooma Inc Com USD0.0001	49,126	552,176	0.02
Ribbon Communications Inc Com USD0.001	17,328	49,558	–
Verizon Communications Inc Com USD0.10	107,006	4,399,017	0.20
Textiles: 0.00% (2024: 0.03%)			
Transportation: 0.09% (2024: 0.44%)			
CryoPort Inc Com USD0.001	213,455	2,053,437	0.09
Water: 0.00% (2024: 0.05%)			
Total United States		**1,654,014,196**	**73.14**
Total Equities		**2,253,233,215**	**99.63**

Invesco NASDAQ-100 Swap UCITS ETF

Outperformance Swaps*: -0.07% (2024: 0.31%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	1,722,950	0.08
Morgan Stanley Capital Services LLC	USD	18/08/2027	400,109	0.02
Fair value outperformance swaps gains			**2,123,059**	**0.10**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Barclays Capital Securities Limited	USD	19/08/2027	(1,647,746)	(0.07)
J.P. Morgan Securities plc	USD	30/11/2026	(2,364,204)	(0.10)
Fair value outperformance swaps losses			**(4,011,950)**	**(0.17)**
Fair value outperformance swaps			**(1,888,891)**	**(0.07)**

Invesco NASDAQ-100 Distributing Swap UCITS ETF

Outperformance Swaps*: 0.02% (2024: 0.28%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	753,720	0.03
Fair value outperformance swaps gain			**753,720**	**0.03**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Barclays Capital Securities Limited	USD	19/08/2027	(168,577)	(0.01)
Fair value outperformance swaps loss			**(168,577)**	**(0.01)**
Fair value outperformance swaps			**585,143**	**0.02**

Invesco NASDAQ-100 Swap UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

	Fair Value USD	% of Net Assets
Total value of investments	**2,251,929,467**	**99.58**
Cash and cash equivalents*	**481**	**–**
Other net assets	**9,577,614**	**0.42**
Net assets attributable to holders of redeemable participating shares	**2,261,507,562**	**100.00**

***All cash holdings are held with The Northern Trust Company.**
****Asset partly pledged as collateral. Please see Note 18 for details.**
*****These outperformance swaps track the NASDAQ-100 Notional Net Total Return Index.**

Combined notional values of outperformance swaps gains 1,301,032,631.
Combined notional values of outperformance swaps losses 917,419,990.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.21
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.13
Other assets.	0.66
	100.00

Invesco S&P China A 300 Swap UCITS ETF
Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.37% (2024: 98.70%)			
Belgium: 0.30% (2024: 1.68%)			
Chemicals: 0.30% (2024: 0.00%)			
Solvay SA Com EUR15.00	1,342	42,830	0.30
Electrical Components & Equipment: 0.00% (2024: 0.75%)			
Pharmaceuticals: 0.00% (2024: 0.93%)			
Total Belgium		**42,830**	**0.30**
British Virgin Islands: 0.00% (2024: 1.31%)			
Food: 0.00% (2024: 1.31%)			
Total British Virgin Islands		**–**	**–**
Canada: 0.00% (2024: 1.26%)			
Biotechnology: 0.00% (2024: 1.26%)			
Total Canada		**–**	**–**
Cayman Islands: 0.27% (2024: 0.78%)			
Internet: 0.27% (2024: 0.78%)			
Hello Group Inc ADR USD1.00	5,549	38,621	0.27
Total Cayman Islands		**38,621**	**0.27**
Denmark: 0.00% (2024: 3.43%)			
Banks: 0.00% (2024: 0.32%)			
Pharmaceuticals: 0.00% (2024: 3.11%)			
Total Denmark		**–**	**–**
Finland: 0.31% (2024: 0.85%)			
Chemicals: 0.00% (2024: 0.61%)			
Pharmaceuticals: 0.31% (2024: 0.24%)			
Orion Oyj Class B Com EUR0.65	633	45,290	0.31
Total Finland		**45,290**	**0.31**
Germany: 1.18% (2024: 1.28%)			
Auto Manufacturers: 0.31% (2024: 0.00%)			
Volkswagen AG Class A Com NPV	390	45,035	0.31
Biotechnology: 0.31% (2024: 0.00%)			
Eckert & Ziegler SE NPV	2,377	44,580	0.31
Electronics: 0.32% (2024: 0.00%)			
Sartorius AG Pref NPV	157	45,770	0.32
Food: 0.24% (2024: 0.00%)			
HelloFresh SE Com NPV	4,934	35,445	0.24
Household Products/Wares: 0.00% (2024: 0.24%)			
Iron/Steel: 0.00% (2024: 1.04%)			
Total Germany		**170,830**	**1.18**
Israel: 0.18% (2024: 0.24%)			
Software: 0.18% (2024: 0.24%)			
Monday.com Ltd Com NPV	183	26,326	0.18
Total Israel		**26,326**	**0.18**
Japan: 0.54% (2024: 0.00%)			
Diversified Financial Services: 0.54% (2024: 0.00%)			
Daiwa Securities Group Inc NPV	9,400	77,977	0.54
Total Japan		**77,977**	**0.54**
Netherlands: 0.47% (2024: 0.71%)			
Chemicals: 0.23% (2024: 0.00%)			
OCI NV Com EUR0.02	8,444	33,280	0.23
Real Estate: 0.24% (2024: 0.71%)			
CTP NV EUR0.16	1,655	35,264	0.24
Total Netherlands		**68,544**	**0.47**
Norway: 0.47% (2024: 1.27%)			
Engineering & Construction: 0.24% (2024: 0.00%)			
Veidekke ASA Com NOK0.50	2,124	35,497	0.24
Insurance: 0.23% (2024: 0.00%)			
Storebrand ASA Com NOK5.00	2,146	33,402	0.23
Media: 0.00% (2024: 1.04%)			
Miscellaneous Manufacturing: 0.00% (2024: 0.23%)			
Total Norway		**68,899**	**0.47**

Invesco S&P China A 300 Swap UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.37% (2024: 98.70%) (continued)			
Portugal: 0.29% (2024: 0.00%)			
Food: 0.29% (2024: 0.00%)			
Jeronimo Martins SGPS SA EUR1.00	1,788	42,414	0.29
Total Portugal		**42,414**	**0.29**
Sweden: 2.01% (2024: 7.32%)			
Commercial Services: 0.00% (2024: 0.76%)			
Distribution/Wholesale: 0.00% (2024: 0.23%)			
Electronics: 0.00% (2024: 0.62%)			
Entertainment: 0.00% (2024: 0.50%)			
Environmental Control: 0.31% (2024: 0.00%)			
Sweco AB Class B Com SEK1.00	2,628	44,804	0.31
Food: 0.00% (2024: 0.38%)			
Investment Companies: 1.46% (2024: 3.15%)			
Industrivarden AB Class A Com SEK2.50	809	34,001	0.23
Investor AB Class A NPV	5,262	178,306	1.23
Miscellaneous Manufacturing: 0.00% (2024: 1.02%)			
Real Estate: 0.00% (2024: 0.66%)			
Telecommunications: 0.24% (2024: 0.00%)			
Tele2 AB Class B Com SEK1.25	2,157	34,350	0.24
Total Sweden		**291,461**	**2.01**
Switzerland: 2.70% (2024: 14.26%)			
Banks: 0.04% (2024: 0.00%)			
Valiant Holding AG CHF0.5	33	5,754	0.04
Building Materials: 0.00% (2024: 0.44%)			
Computers: 0.30% (2024: 0.00%)			
Logitech International SA Com CHF0.25	394	44,309	0.30
Diversified Financial Services: 0.00% (2024: 0.24%)			
Electronics: 0.18% (2024: 0.00%)			
LEM Holding SA Com CHF0.50	67	26,702	0.18
Food: 0.70% (2024: 4.09%)			
Nestle SA Com CHF0.10	1,021	101,509	0.70
Hand/Machine Tools: 0.24% (2024: 6.15%)			
Schindler Holding AG Com CHF0.10 - Participation Certificate	103	34,955	0.24
Healthcare-Services: 0.00% (2024: 0.99%)			
Metal Fabricate/Hardware: 0.31% (2024: 0.00%)			
SFS Group AG Class A Com CHF0.10	348	44,467	0.31
Pharmaceuticals: 0.31% (2024: 0.34%)			
Novartis AG Com CHF0.50	342	44,501	0.31
Retail: 0.62% (2024: 2.01%)			
Cie Financiere Richemont SA Com CHF1.00	426	90,352	0.62
Total Switzerland		**392,549**	**2.70**
United States: 91.65% (2024: 64.31%)			
Aerospace/Defense: 3.84% (2024: 0.12%)			
Astronics Corp Com USD0.01	8,077	440,762	3.04
Howmet Aerospace Inc Com NPV	520	106,387	0.73
RTX Corp Com USD1.00	60	10,494	0.07
Agriculture: 0.00% (2024: 0.73%)			
Apparel: 0.55% (2024: 0.00%)			
Deckers Outdoor Corp Com USD0.01	901	79,315	0.55
Auto Manufacturers: 0.95% (2024: 1.73%)			
Tesla Inc Com USD0.001	321	138,085	0.95
Auto Parts & Equipment: 0.00% (2024: 1.13%)			
Banks: 8.09% (2024: 2.18%)			
Pathward Financial Inc Com USD0.01	12,134	872,434	6.01
Zions Bancorporation Com USD0.001	5,668	301,708	2.08
Beverages: 0.58% (2024: 0.00%)			
Celsius Holdings Inc Com USD0.001	508	20,797	0.14
National Beverage Corp Com USD0.01	1,876	63,897	0.44
Biotechnology: 8.91% (2024: 6.18%)			
4D Molecular Therapeutics Inc Com USD0.0001	1,200	13,992	0.10
Axsome Therapeutics Inc Com USD0.0001	253	38,330	0.26

Invesco S&P China A 300 Swap UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.37% (2024: 98.70%) (continued)			
United States: 91.65% (2024: 64.31%) (continued)			
Biotechnology: 8.91% (2024: 6.18%) (continued)			
Exelixis Inc Com USD0.001	775	34,232	0.24
Myriad Genetics Inc Com USD0.01	32,273	246,243	1.69
Travere Therapeutics Inc Com USD0.0001	24,525	868,430	5.98
Vertex Pharmaceuticals Inc Com USD0.01	215	93,226	0.64
Building Materials: 2.51% (2024: 0.73%)			
Apogee Enterprises Inc Com USD0.33	10,031	365,229	2.51
Chemicals: 0.00% (2024: 2.48%)			
Coal: 0.00% (2024: 4.14%)			
Commercial Services: 3.48% (2024: 1.33%)			
AMN Healthcare Services Inc Com USD0.01	17,750	295,537	2.03
LiveRamp Holdings Inc Com USD0.10	289	8,338	0.06
WEX Inc Com USD0.01	1,359	201,621	1.39
Computers: 4.07% (2024: 1.99%)			
Apple Inc Com USD0.00001	674	187,945	1.29
CrowdStrike Holdings Inc Class A Com USD0.0005	423	215,375	1.48
Pure Storage Inc Class A Com USD0.0001	2,114	188,061	1.30
Cosmetics/Personal Care: 0.00% (2024: 1.34%)			
Distribution/Wholesale: 0.14% (2024: 1.45%)			
Resideo Technologies Inc Com USD0.001	254	8,379	0.06
ScanSource Inc Com NPV	274	11,267	0.08
Diversified Financial Services: 0.99% (2024: 4.90%)			
American Express Co Class C Com USD0.20	395	144,282	0.99
Electric: 3.50% (2024: 1.76%)			
Duke Energy Corp Com USD0.001	1,120	138,813	0.96
NorthWestern Energy Group Inc Com USD0.01	5,350	369,631	2.54
Electrical Components & Equipment: 1.01% (2024: 0.00%)			
Emerson Electric Co Class C Com USD0.50	1,104	147,252	1.01
Electronics: 0.50% (2024: 3.64%)			
Nextracker Inc Class A Com USD0.0001	785	71,922	0.50
Energy-Alternate Sources: 0.28% (2024: 0.25%)			
Cleanspark Inc Com USD0.001	2,649	40,000	0.28
Engineering & Construction: 6.60% (2024: 0.00%)			
MYR Group Inc Com USD0.01	1,181	264,922	1.83
Tutor Perini Corp Com USD1.00	10,110	693,040	4.77
Entertainment: 1.96% (2024: 0.00%)			
Rush Street Interactive Inc Class A Com USD0.0001	15,398	283,939	1.96
Food: 2.19% (2024: 2.47%)			
Simply Good Foods Co Com USD0.01	1,087	21,392	0.15
US Foods Holding Corp Com USD0.01	3,777	297,137	2.04
Healthcare-Products: 1.31% (2024: 0.00%)			
Cerus Corp Com USD0.001	5,580	9,821	0.07
Intuitive Surgical Inc Com USD0.001	314	180,073	1.24
Healthcare-Services: 0.47% (2024: 0.00%)			
Charles River Laboratories International Inc Com USD0.01	381	67,871	0.47
Home Builders: 0.01% (2024: 0.02%)			
Tri Pointe Homes Inc Com USD0.01	59	2,013	0.01
Insurance: 5.53% (2024: 5.44%)			
Berkshire Hathaway Inc Class B Com USD0.0033	1,214	623,765	4.29
Marsh & McLennan Cos Inc Com USD1.00	630	115,574	0.80
NMI Holdings Inc Class A Com USD0.01	1,688	64,397	0.44
Internet: 7.67% (2024: 2.35%)			
Airbnb Inc Class A Com USD0.0001	1,145	133,954	0.92
Amazon.com Inc Com USD0.01	1,482	345,632	2.38
Netflix Inc Com USD0.001	362	38,944	0.27
Pinterest Inc Class A Com USD0.00001	10,620	277,394	1.91
Robinhood Markets Inc Class A Com USD0.0001	2,401	308,504	2.13
Uber Technologies Inc Com USD0.00001	105	9,192	0.06

Invesco S&P China A 300 Swap UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.37% (2024: 98.70%) (continued)			
United States: 91.65% (2024: 64.31%) (continued)			
Leisure Time: 0.00% (2024: 1.75%)			
Machinery-Diversified: 2.09% (2024: 1.12%)			
Alamo Group Inc Com USD0.10	1,896	304,062	2.09
Media: 0.00% (2024: 1.90%)			
Oil & Gas: 0.95% (2024: 0.00%)			
Exxon Mobil Corp Com NPV	1,191	138,061	0.95
Packaging & Containers: 1.58% (2024: 0.00%)			
Crown Holdings Inc Com USD5.00	2,375	229,971	1.58
Pharmaceuticals: 1.79% (2024: 0.50%)			
CVS Health Corp Com USD0.01	126	10,125	0.07
DexCom Inc Com USD0.001	911	57,821	0.40
Eli Lilly and Company Com NPV	137	147,339	1.02
Merck & Co Inc Com USD0.50	421	44,134	0.30
Pipelines: 0.00% (2024: 0.07%)			
Retail: 2.77% (2024: 1.96%)			
Chipotle Mexican Grill Inc Com USD0.01	439	15,154	0.10
Ferguson Enterprises Inc Com USD0.0001	421	105,953	0.73
Gap Inc Com USD0.05	371	10,043	0.07
O'Reilly Automotive Inc Com USD0.01	1,237	125,803	0.87
Starbucks Corp Com USD0.001	1,675	145,909	1.00
Savings & Loans: 0.00% (2024: 4.78%)			
Semiconductors: 4.56% (2024: 3.47%)			
Advanced Micro Devices Inc Com USD0.01	216	46,986	0.32
Intel Corp Com USD0.001	4,135	167,716	1.16
ON Semiconductor Corp Com USD0.01	2,489	125,047	0.86
Qorvo Inc Com USD0.0001	3,522	302,505	2.08
Rambus Inc Com USD0.001	208	19,879	0.14
Software: 9.46% (2024: 1.75%)			
Adobe Inc Com USD0.0001	76	24,330	0.17
Cadence Design Systems Inc Com USD0.01	101	31,496	0.22
Datadog Inc Com USD0.00001	131	20,961	0.14
DigitalOcean Holdings Inc Com USD0.000025	9,639	429,128	2.96
Microsoft Corp Com USD0.00000625	44	21,648	0.15
MSCI Inc Com USD0.01	601	338,796	2.33
ROBLOX Corp Class A Com USD0.0001	4,818	457,855	3.15
SPS Commerce Inc Com USD0.001	298	24,829	0.17
Ziff Davis Inc Com USD0.001	734	24,090	0.17
Telecommunications: 3.31% (2024: 0.65%)			
Arista Networks Inc Com USD0.0001	538	70,306	0.48
Ciena Corp Com USD0.01	1,812	370,028	2.55
Corning Inc Com USD0.50	354	29,807	0.21
Verizon Communications Inc Com USD0.10	261	10,730	0.07
Total United States		**13,310,060**	**91.65**
Total Equities		**14,575,801**	**100.37**

Outperformance Swaps: -0.40% (2024: 1.28%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Barclays Capital Securities Limited	USD	16/10/2026	(19,222)	(0.13)
Goldman Sachs International	USD	31/08/2032	(5,650)	(0.04)
J.P. Morgan Securities plc	USD	30/11/2026	(32,901)	(0.23)
Fair value outperformance swaps losses			**(57,773)**	**(0.40)**
Fair value outperformance swaps			**(57,773)**	**(0.40)**

Invesco S&P China A 300 Swap UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

	Fair Value USD	% of Net Assets
Total value of investments	**14,518,028**	**99.97**
Cash and cash equivalents*	**101**	**–**
Other net assets	**4,073**	**0.03**
Net assets attributable to holders of redeemable participating shares	**14,522,202**	**100.00**

***All cash holdings are held with The Northern Trust Company.**
****These outperformance swaps track the S&P China A 300 Swap Index.**

Combined notional values of outperformance swaps losses 14,355,286.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.96
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	0.04
	100.00

Invesco S&P China A MidCap 500 Swap UCITS ETF
Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.37% (2024: 98.06%)			
Belgium: 2.10% (2024: 0.00%)			
Chemicals: 2.10% (2024: 0.00%)			
Solvay SA Com EUR15.00	21,162	675,388	2.10
Total Belgium		**675,388**	**2.10**
Cayman Islands: 0.00% (2024: 0.87%)			
Internet: 0.00% (2024: 0.87%)			
Total Cayman Islands		**–**	**–**
Denmark: 0.82% (2024: 3.96%)			
Banks: 0.00% (2024: 0.27%)			
Chemicals: 0.00% (2024: 0.25%)			
Electronics: 0.00% (2024: 0.24%)			
Engineering & Construction: 0.82% (2024: 0.00%)			
Per Aarsleff Holding A/S Com DKK2.00	2,341	264,820	0.82
Pharmaceuticals: 0.00% (2024: 3.20%)			
Total Denmark		**264,820**	**0.82**
Finland: 2.22% (2024: 0.46%)			
Chemicals: 0.00% (2024: 0.46%)			
Pharmaceuticals: 2.22% (2024: 0.00%)			
Orion Oyj Class B Com EUR0.65	9,987	714,549	2.22
Total Finland		**714,549**	**2.22**
Germany: 8.25% (2024: 1.06%)			
Aerospace/Defense: 0.47% (2024: 1.06%)			
Rheinmetall AG Class A Com NPV	89	152,919	0.47
Auto Manufacturers: 1.41% (2024: 0.00%)			
Volkswagen AG Class A Com NPV	3,940	454,970	1.41
Biotechnology: 0.68% (2024: 0.00%)			
Eckert & Ziegler SE NPV	11,652	218,527	0.68
Electronics: 2.23% (2024: 0.00%)			
Sartorius AG Pref NPV	2,469	719,788	2.23
Food: 0.76% (2024: 0.00%)			
HelloFresh SE Com NPV	34,093	244,918	0.76
Retail: 0.50% (2024: 0.00%)			
Zalando SE Com NPV	5,941	159,960	0.50
Semiconductors: 0.52% (2024: 0.00%)			
Infineon Technologies AG Class A Com NPV	3,973	167,513	0.52
Software: 1.68% (2024: 0.00%)			
SAP SE Com NPV	2,230	539,733	1.68
Total Germany		**2,658,328**	**8.25**
Israel: 3.69% (2024: 0.82%)			
Computers: 1.12% (2024: 0.00%)			
Check Point Software Technologies Ltd Com USD0.01	1,927	359,906	1.12
Pharmaceuticals: 1.36% (2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	16,329	439,087	1.36
Software: 1.21% (2024: 0.82%)			
Monday.com Ltd Com NPV	2,710	389,860	1.21
Total Israel		**1,188,853**	**3.69**
Japan: 0.00% (2024: 2.70%)			
Aerospace/Defense: 0.00% (2024: 0.59%)			
Iron/Steel: 0.00% (2024: 1.59%)			
Machinery-Construction & Mining: 0.00% (2024: 0.52%)			
Total Japan		**–**	**–**
Netherlands: 3.47% (2024: 0.79%)			
Miscellaneous Manufacturing: 0.59% (2024: 0.00%)			
AMG Critical Materials NV Com EUR0.02	6,203	190,339	0.59
Pipelines: 0.00% (2024: 0.23%)			
Real Estate: 1.06% (2024: 0.56%)			
CTP NV EUR0.16	16,052	342,031	1.06
Semiconductors: 1.82% (2024: 0.00%)			
ASML Holding NV Com EUR0.09	559	586,078	1.82
Total Netherlands		**1,118,448**	**3.47**

Invesco S&P China A MidCap 500 Swap UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.37% (2024: 98.06%) (continued)			
Norway: 0.49% (2024: 1.08%)			
Banks: 0.49% (2024: 0.00%)			
SpareBank 1 Sor-Norge ASA NOK25.00	8,991	158,972	0.49
Media: 0.00% (2024: 1.08%)			
Total Norway		**158,972**	**0.49**
Portugal: 2.08% (2024: 0.00%)			
Food: 2.08% (2024: 0.00%)			
Jeronimo Martins SGPS SA EUR1.00	28,202	668,998	2.08
Total Portugal		**668,998**	**2.08**
Sweden: 3.68% (2024: 6.34%)			
Building Materials: 0.97% (2024: 0.00%)			
Investment AB Latour Com NPV	13,105	313,600	0.97
Commercial Services: 0.00% (2024: 0.78%)			
Electronics: 0.00% (2024: 0.53%)			
Entertainment: 0.00% (2024: 0.43%)			
Environmental Control: 2.20% (2024: 0.00%)			
Sweco AB Class B Com SEK1.00	41,449	706,656	2.20
Food: 0.00% (2024: 0.26%)			
Healthcare-Products: 0.00% (2024: 0.23%)			
Home Furnishings: 0.51% (2024: 0.00%)			
Electrolux AB Class B Com NPV	25,657	163,108	0.51
Investment Companies: 0.00% (2024: 1.62%)			
Machinery-Diversified: 0.00% (2024: 0.25%)			
Metal Fabricate/Hardware: 0.00% (2024: 0.23%)			
Miscellaneous Manufacturing: 0.00% (2024: 1.30%)			
Pharmaceuticals: 0.00% (2024: 0.38%)			
Real Estate: 0.00% (2024: 0.33%)			
Total Sweden		**1,183,364**	**3.68**
Switzerland: 14.57% (2024: 13.25%)			
Banks: 0.56% (2024: 0.00%)			
Valiant Holding AG CHF0.5	1,042	181,680	0.56
Building Materials: 1.80% (2024: 0.00%)			
Holcim Ltd Com CHF2.00	6,184	579,314	1.80
Computers: 2.17% (2024: 0.41%)			
Logitech International SA Com CHF0.25	6,221	699,616	2.17
Diversified Financial Services: 0.00% (2024: 2.86%)			
Food: 0.00% (2024: 2.52%)			
Hand/Machine Tools: 0.00% (2024: 2.03%)			
Healthcare-Services: 0.00% (2024: 2.05%)			
Machinery-Diversified: 1.37% (2024: 0.24%)			
Burckhardt Compression Holding AG Com CHF2.50	655	441,316	1.37
Metal Fabricate/Hardware: 0.78% (2024: 0.00%)			
SFS Group AG Class A Com CHF0.10	1,955	249,808	0.78
Pharmaceuticals: 5.54% (2024: 0.00%)			
Novartis AG Com CHF0.50	5,394	701,868	2.18
Roche Holding AG Class B Com CHF1.00	488	194,118	0.60
Roche Holding AG Com NPV	1,742	666,904	2.07
Siegfried Holding AG CHF0.72	2,473	221,753	0.69
Retail: 2.35% (2024: 2.09%)			
Cie Financiere Richemont SA Com CHF1.00	3,570	757,172	2.35
Transportation: 0.00% (2024: 1.05%)			
Total Switzerland		**4,693,549**	**14.57**
United States: 59.00% (2024: 66.73%)			
Aerospace/Defense: 3.24% (2024: 0.61%)			
Astronics Corp Com USD0.01	5,316	290,094	0.90
Howmet Aerospace Inc Com NPV	1,207	246,940	0.77
RTX Corp Com USD1.00	2,891	505,665	1.57
Agriculture: 0.00% (2024: 1.27%)			
Airlines: 0.00% (2024: 1.63%)			
Auto Manufacturers: 1.73% (2024: 1.73%)			
Tesla Inc Com USD0.001	1,297	557,931	1.73

Invesco S&P China A MidCap 500 Swap UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.37% (2024: 98.06%) (continued)			
United States: 59.00% (2024: 66.73%) (continued)			
Banks: 0.74% (2024: 0.90%)			
First Foundation Inc Com USD0.001	44,669	237,639	0.74
Beverages: 0.09% (2024: 0.00%)			
Celsius Holdings Inc Com USD0.001	715	29,272	0.09
Biotechnology: 2.49% (2024: 2.72%)			
BridgeBio Pharma Inc Com USD0.001	3,493	251,531	0.78
Myriad Genetics Inc Com USD0.01	32,902	251,042	0.78
Travere Therapeutics Inc Com USD0.0001	8,498	300,914	0.93
Chemicals: 0.00% (2024: 0.29%)			
Coal: 0.00% (2024: 1.41%)			
Commercial Services: 0.00% (2024: 7.29%)			
Computers: 2.47% (2024: 3.58%)			
Apple Inc Com USD0.00001	1,449	404,054	1.25
Pure Storage Inc Class A Com USD0.0001	4,413	392,580	1.22
Cosmetics/Personal Care: 0.00% (2024: 1.63%)			
Diversified Financial Services: 2.50% (2024: 3.38%)			
American Express Co Class C Com USD0.20	684	249,844	0.77
Enova International Inc Com USD0.00001	4,053	531,308	1.65
International Money Express Inc Com USD0.0001	1,628	24,811	0.08
Electric: 0.49% (2024: 0.98%)			
Black Hills Corp Com USD1.00	1,998	147,432	0.46
Nextera Energy Inc Com USD0.01	120	10,355	0.03
Electronics: 1.20% (2024: 4.72%)			
GoPro Inc Class A Com USD0.0001	9,660	15,746	0.05
Itron Inc Com NPV	1,048	103,794	0.32
Waters Corp Com USD0.01	664	267,871	0.83
Energy-Alternate Sources: 1.34% (2024: 0.00%)			
First Solar Inc Com USD0.001	1,577	430,395	1.34
Engineering & Construction: 3.10% (2024: 1.07%)			
Frontdoor Inc Com USD0.01	160	8,629	0.03
MYR Group Inc Com USD0.01	2,184	489,915	1.52
Tutor Perini Corp Com USD1.00	7,306	500,826	1.55
Food: 1.48% (2024: 1.16%)			
Calavo Growers Inc Com USD0.001	9,759	199,962	0.62
Sprouts Farmers Market Inc Com USD0.001	264	22,126	0.07
US Foods Holding Corp Com USD0.01	3,243	255,127	0.79
Healthcare-Products: 2.98% (2024: 0.00%)			
Edwards Lifesciences Corp Com USD1.00	6,604	572,369	1.78
IDEXX Laboratories Inc Com USD0.10	203	152,835	0.48
Insulet Corp Com USD0.001	142	46,461	0.14
Intuitive Surgical Inc Com USD0.001	328	188,101	0.58
Healthcare-Services: 2.86% (2024: 2.26%)			
Charles River Laboratories International Inc Com USD0.01	1,462	260,441	0.81
Fortrea Holdings Inc USD0.001	21,479	272,998	0.85
Tenet Healthcare Corp Com USD0.05	1,784	386,842	1.20
Home Builders: 2.17% (2024: 1.09%)			
Cavco Industries Com USD0.01	500	297,825	0.92
Hovnanian Enterprises Inc Class A Com USD0.01	1,387	182,502	0.57
Taylor Morrison Home Corp Class A Com USD0.00001	3,496	219,164	0.68
Home Furnishings: 0.00% (2024: 0.21%)			
Household Products/Wares: 0.00% (2024: 0.64%)			
Insurance: 1.85% (2024: 4.09%)			
Berkshire Hathaway Inc Class B Com USD0.0033	1,161	596,533	1.85
Internet: 10.98% (2024: 6.76%)			
Alphabet Inc Class A Com USD0.001**	1,858	594,894	1.85
Alphabet Inc Class C Com USD0.001	1,855	593,822	1.84
Amazon.com Inc Com USD0.01	4,135	964,365	2.99
Maplebear Inc USD0.0001	261	10,965	0.03
Meta Platforms Inc Class A Com USD0.000006	571	369,979	1.15
Netflix Inc Com USD0.001	97	10,435	0.03

Invesco S&P China A MidCap 500 Swap UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.37% (2024: 98.06%) (continued)			
United States: 59.00% (2024: 66.73%) (continued)			
Internet: 10.98% (2024: 6.76%) (continued)			
Pinterest Inc Class A Com USD0.00001	3,767	98,394	0.31
Robinhood Markets Inc Class A Com USD0.0001	4,785	614,825	1.91
Uber Technologies Inc Com USD0.00001	3,205	280,566	0.87
Machinery-Diversified: 0.49% (2024: 2.31%)			
Thermon Group Holdings Com USD0.001	4,461	156,581	0.49
Media: 0.31% (2024: 2.78%)			
Charter Communications Inc Class A Com USD0.001	447	89,454	0.28
News Corp Class A Com USD0.01	397	10,195	0.03
Oil & Gas: 0.73% (2024: 0.30%)			
EQT Corp Com NPV	3,844	233,946	0.73
Oil & Gas Services: 0.11% (2024: 0.19%)			
Tidewater Inc Com USD0.001	670	36,193	0.11
Pharmaceuticals: 1.71% (2024: 0.06%)			
Bristol-Myers Squibb Co Class C Com USD0.10	8,376	412,099	1.28
Eli Lilly and Company Com NPV	29	31,189	0.10
Vaxcyte Inc Com USD0.001	2,143	106,314	0.33
Retail: 2.42% (2024: 3.03%)			
Chipotle Mexican Grill Inc Com USD0.01	3,248	112,121	0.35
Ferguson Enterprises Inc Com USD0.0001	938	236,066	0.73
O'Reilly Automotive Inc Com USD0.01	224	22,781	0.07
TJX Cos Inc Com USD1.00	2,687	408,209	1.27
Savings & Loans: 0.00% (2024: 1.56%)			
Semiconductors: 4.39% (2024: 1.88%)			
Advanced Micro Devices Inc Com USD0.01	1,679	365,233	1.14
Broadcom Inc Com NPV	1,058	426,332	1.32
Micron Technology Inc Com USD0.10	2,488	588,362	1.83
ON Semiconductor Corp Com USD0.01	215	10,801	0.03
Onto Innovation Inc Com NPV	163	23,335	0.07
Software: 5.11% (2024: 3.43%)			
DigitalOcean Holdings Inc Com USD0.000025	5,077	226,028	0.70
Microsoft Corp Com USD0.00000625	1,534	754,744	2.34
Oracle Corp Com USD0.01	1,297	261,929	0.82
Oscar Health Inc Class A Com USD0.0001	1,069	19,210	0.06
ROBLOX Corp Class A Com USD0.0001	3,976	377,839	1.17
Ziff Davis Inc Com USD0.001	211	6,925	0.02
Telecommunications: 1.87% (2024: 0.78%)			
Arista Networks Inc Com USD0.0001	1,556	203,338	0.63
Cisco Systems Inc Com USD0.001	5,024	386,547	1.20
Verizon Communications Inc Com USD0.10	265	10,894	0.04
Transportation: 0.15% (2024: 0.99%)			
Kirby Corp Com USD0.10	428	48,587	0.15
Total United States		**19,005,371**	**59.00**
Total Equities		**32,330,640**	**100.37**

Outperformance Swaps*: -0.44% (2024: 1.91%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Barclays Capital Securities Limited	USD	16/10/2026	(70,047)	(0.22)
Goldman Sachs International	USD	31/08/2032	(7,030)	(0.02)
J.P. Morgan Securities plc	USD	30/11/2026	(64,177)	(0.20)
Fair value outperformance swaps losses			**(141,254)**	**(0.44)**
Fair value outperformance swaps			**(141,254)**	**(0.44)**

Invesco S&P China A MidCap 500 Swap UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

	Fair Value USD	% of Net Assets
Total value of investments	**32,189,386**	**99.93**
Cash and cash equivalents*	**132**	**–**
Other net assets	**21,893**	**0.07**
Net assets attributable to holders of redeemable participating shares	**32,211,411**	**100.00**

***All cash holdings are held with The Northern Trust Company.**
****Asset partly pledged as collateral. Please see Note 18 for details.**
*****These outperformance swaps track the S&P China A MidCap 500 Swap Index.**

Combined notional values of outperformance swaps losses 31,778,588.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.92
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	0.08
	100.00

Invesco Bloomberg Commodity Carbon Tilted UCITS ETF
Schedule of Investments

As at 30 November 2025

The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2024.

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Bonds: 90.58% (2024: 99.52%)			
United States: 90.58% (2024: 99.52%)			
Treasury Bills: 64.60% (2024: 99.52%)			
United States Treasury Bill 0% 11/12/2025	5,198,000	5,192,354	7.28
United States Treasury Bill 0% 22/01/2026	6,007,000	5,974,283	8.38
United States Treasury Bill 0% 19/02/2026	6,038,000	5,988,346	8.40
United States Treasury Bill 0% 05/03/2026	5,960,000	5,902,731	8.28
United States Treasury Bill 0% 19/03/2026	5,253,000	5,194,718	7.29
United States Treasury Bill 0% 16/04/2026	5,193,000	5,121,223	7.19
United States Treasury Bill 0% 14/05/2026	3,524,000	3,465,421	4.86
United States Treasury Bill 0% 11/06/2026	4,929,000	4,835,822	6.78
United States Treasury Bill 0% 09/07/2026	4,473,000	4,377,997	6.14
Total Treasury Bills		**46,052,895**	**64.60**
Treasury Notes: 25.98% (2024: 0.00%)			
United States Treasury Notes FRN 30/04/2027	7,174,000	7,172,525	10.06
United States Treasury Notes FRN 31/07/2027	5,092,000	5,090,853	7.14
United States Treasury Notes FRN 31/10/2027**	6,257,000	6,257,426	8.78
Total Treasury Notes		**18,520,804**	**25.98**
Total United States		**64,573,699**	**90.58**
Total Bonds		**64,573,699**	**90.58**

Total Return Swaps*: 1.73% (2024: 0.38%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	05/12/2042	616,239	0.87
J.P. Morgan Securities plc	USD	16/06/2049	616,239	0.86
Fair value total return swaps gains			**1,232,478**	**1.73**
Fair value total return swaps			**1,232,478**	**1.73**

	Fair Value USD	% of Net Assets
Total value of investments	**65,806,177**	**92.31**
Cash and cash equivalents*	**5,309,043**	**7.45**
Other net assets	**169,992**	**0.24**
Net assets attributable to holders of redeemable participating shares	**71,285,212**	**100.00**

***All cash holdings are held with The Northern Trust Company.**
****Asset partly pledged as collateral. Please see Note 18 for details.**
*****These total return swaps track the sub-indexes of the Bloomberg Commodity Carbon Tilted Index as listed in Note 2.**

Combined notional values of total return swaps gains 692,446.

Invesco Bloomberg Commodity Carbon Tilted UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	–
Transferable securities and money market instruments traded on a regulated market.	90.58
Financial derivative instruments.	1.73
Other assets.	7.69
	100.00

Invesco S&P 500 Equal Weight Swap UCITS ETF
Schedule of Investments

As at 30 November 2025

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.09%			
Bermuda: 0.21%			
Insurance: 0.21%			
SiriusPoint Ltd Com USD0.10	75,014	1,560,291	0.21
Total Bermuda		**1,560,291**	**0.21**
Cayman Islands: 4.27%			
Banks: 1.58%			
NU Holdings Ltd Class A Com USD0.000006666666	659,092	11,461,610	1.58
Internet: 2.69%			
Grab Holdings Ltd Class A Com USD0.000001	3,592,194	19,577,457	2.69
Total Cayman Islands		**31,039,067**	**4.27**
Ireland: 0.11%			
Biotechnology: 0.11%			
Prothena Corp PLC USD0.01	76,769	825,267	0.11
Total Ireland		**825,267**	**0.11**
Switzerland: 0.60%			
Electronics: 0.60%			
Garmin Ltd Com CHF0.10	22,148	4,325,947	0.60
Total Switzerland		**4,325,947**	**0.60**
United States: 94.90%			
Aerospace/Defense: 0.10%			
Teledyne Technologies Inc Com USD0.01	1,435	716,811	0.10
Agriculture: 1.98%			
Philip Morris International Inc Com NPV	91,455	14,402,333	1.98
Airlines: 1.65%			
Delta Air Lines Inc Com USD0.0001	142,987	9,165,467	1.26
Southwest Airlines Co Class C Com USD1.00	80,797	2,812,543	0.39
Apparel: 0.36%			
Deckers Outdoor Corp Com USD0.01	29,623	2,607,713	0.36
Auto Manufacturers: 1.77%			
Tesla Inc Com USD0.001	29,855	12,842,725	1.77
Biotechnology: 2.68%			
BioCryst Pharmaceuticals Inc Com USD0.01	343,854	2,468,872	0.34
Disc Medicine Inc USD0.0001	168	15,685	–
Ovid Therapeutics Inc Com USD0.001	8,772	15,614	–
Praxis Precision Medicines Inc Com USD0.0001	69,392	13,632,752	1.87
Rocket Pharmaceuticals Inc Com USD0.01	10,915	37,329	0.01
Tarsus Pharmaceuticals Com USD0.0001	28,672	2,292,613	0.32
Vertex Pharmaceuticals Inc Com USD0.01	1,893	820,824	0.11
Xencor Inc USD0.01	11,920	206,454	0.03
Building Materials: 1.06%			
Carrier Global Corporation Com USD0.01	138,266	7,588,038	1.04
SPX Technologies Inc Com USD0.010	688	147,948	0.02
Chemicals: 0.35%			
Albemarle Corp Com USD0.01	17,758	2,308,363	0.32
Balchem Corp Com USD0.07	1,414	220,881	0.03
Codexis Inc Com USD0.0001	15,592	26,974	–
Commercial Services: 2.24%			
Bright Horizons Family Solutions Inc Com USD0.001	107,927	11,090,578	1.53
Madison Square Garden Entertainment Corp Class A Com USD0.01	4,830	238,940	0.03
Paylocity Holding Corp Com USD0.001	6,654	980,334	0.14
PROG Holdings Inc Com USD0.50	114,223	3,287,338	0.45
Toast Inc Class A Com USD0.000001	19,784	676,415	0.09
Computers: 6.77%			
Apple Inc Com USD0.00001	75,112	20,944,981	2.88
CrowdStrike Holdings Inc Class A Com USD0.0005	14,903	7,588,011	1.05
HP Inc Com USD0.01	672	16,410	–
International Business Machines Corp Com USD0.20	14,851	4,582,722	0.63
KBR Inc Com USD0.001	60,977	2,513,472	0.35
Lumentum Holdings Inc Com USD0.001	67	21,786	–
Pure Storage Inc Class A Com USD0.0001	59,761	5,316,339	0.73
Tenable Holdings Com USD0.01	309,627	8,211,308	1.13

Invesco S&P 500 Equal Weight Swap UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.09% (continued)			
United States: 94.90% (continued)			
Cosmetics/Personal Care: 0.18%			
Kenvue Inc Com USD0.01	76,012	1,318,808	0.18
Distribution/Wholesale: 1.07%			
Fastenal Co Class C Com USD0.01	192,668	7,783,787	1.07
Diversified Financial Services: 3.77%			
American Express Co Class C Com USD0.20	23,152	8,456,731	1.16
Ameriprise Financial Inc Com USD0.01	20,665	9,417,867	1.30
Mastercard Inc Class A Com USD0.0001	17,326	9,538,483	1.31
Electric: 1.30%			
Duke Energy Corp Com USD0.001	86	10,659	–
Entergy Corp Com USD0.01	109	10,630	–
NRG Energy Inc Com USD0.01	47,367	8,028,233	1.11
Southern Co Com USD5.00	119	10,843	–
Talen Energy Corp USD0.001	3,538	1,394,927	0.19
Electronics: 1.26%			
Itron Inc Com NPV	92,173	9,128,814	1.26
Energy-Alternate Sources: 0.23%			
Enphase Energy Inc Com USD0.00001	1,675	48,324	0.01
SolarEdge Technologies Inc USD0.0001	43,831	1,601,146	0.22
Engineering & Construction: 0.63%			
Granite Construction Inc Com USD0.01	42,529	4,573,143	0.63
Environmental Control: 0.29%			
Clean Harbors Inc Com USD0.01	9,291	2,114,260	0.29
Food: 1.54%			
Sprouts Farmers Market Inc Com USD0.001	34,403	2,883,316	0.40
Sysco Corp Com USD1.00	108,982	8,304,428	1.14
Healthcare-Products: 5.29%			
Abbott Laboratories Com NPV	63,253	8,153,312	1.12
Align Technology Inc Com USD0.0001	2,947	433,769	0.06
AngioDynamics Inc Com USD0.01	958	11,879	–
Axogen Inc Com USD0.01	76,668	2,196,538	0.30
Edwards Lifesciences Corp Com USD1.00	9,593	831,425	0.12
Glaukos Corp Com USD0.001	5,606	595,862	0.08
Intuitive Surgical Inc Com USD0.001	12,109	6,944,270	0.96
Thermo Fisher Scientific Inc Com USD1.00	32,623	19,274,647	2.65
Healthcare-Services: 0.01%			
Centene Corp Com USD0.001	1,394	54,840	0.01
Home Builders: 0.76%			
Champion Homes Inc Com USD0.0277	1,870	160,521	0.02
M/I Homes Inc Com USD0.01	1,401	192,763	0.03
NVR Inc Com USD0.01	692	5,195,045	0.71
Home Furnishings: 0.01%			
Xperi Inc Com USD0.001	8,284	47,964	0.01
Insurance: 4.64%			
Berkshire Hathaway Inc Class B Com USD0.0033	54,834	28,174,257	3.87
Corebridge Financial Inc Com USD0.01	63,192	1,897,024	0.26
NMI Holdings Inc Class A Com USD0.01	96,580	3,684,527	0.51
Internet: 17.74%			
Alphabet Inc Class A Com USD0.001	61,280	19,620,630	2.70
Alphabet Inc Class C Com USD0.001	115,614	37,010,354	5.09
Amazon.com Inc Com USD0.01	87,833	20,484,412	2.82
Etsy Inc Com USD0.001	126,301	6,848,040	0.94
Expedia Group Inc Com USD0.001	16,287	4,164,423	0.57
GoDaddy Inc Class A Com USD0.001	55,835	7,139,063	0.98
Palo Alto Networks Inc Com USD0.0001	35,855	6,817,111	0.94
QuinStreet Inc Com USD0.001	423,298	5,909,240	0.81
Robinhood Markets Inc Class A Com USD0.0001	73,124	9,395,703	1.29
Snap Inc Class A Com USD0.00001	98,182	754,038	0.11
Zillow Group Inc Class C Com USD0.0001	145,646	10,833,150	1.49
Iron/Steel: 1.21%			
Nucor Corp Com USD0.40	55,147	8,795,395	1.21

Invesco S&P 500 Equal Weight Swap UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.09% (continued)			
United States: 94.90% (continued)			
Lodging: 1.19%			
Las Vegas Sands Corp Com USD0.001	126,685	8,634,850	1.19
Media: 0.16%			
News Corp Class A Com USD0.01	396	10,169	–
Warner Bros Discovery Inc Com USD0.01	48,824	1,171,776	0.16
Miscellaneous Manufacturing: 1.11%			
Illinois Tool Works Inc Com NPV	32,489	8,098,858	1.11
Office/Business Equipment: 0.67%			
Zebra Technologies Corp Class A Com USD0.01	19,141	4,837,888	0.67
Oil & Gas: 0.95%			
Chevron Corp Com USD0.75	35,336	5,340,330	0.73
EQT Corp Com NPV	25,361	1,543,470	0.21
Gulfport Energy Corp Com USD0.01	243	54,065	0.01
Oil & Gas Services: 0.00%			
Bristow Group Inc Com USD0.01	997	37,398	–
Packaging & Containers: 0.30%			
O-I Glass Com USD0.01	15,485	208,738	0.03
Packaging Corp of America Com USD0.01	9,853	2,010,702	0.27
Pharmaceuticals: 2.51%			
Amneal Pharmaceuticals Inc Class A Com USD0.01	18,853	236,040	0.03
CVS Health Corp Com USD0.01	101,911	8,189,568	1.13
DexCom Inc Com USD0.001	39,428	2,502,495	0.34
Eli Lilly and Company Com NPV	3,377	3,631,862	0.50
Kura Oncology Inc Com USD0.0001	1,258	15,272	–
Merck & Co Inc Com USD0.50	35,000	3,669,050	0.51
Pipelines: 2.43%			
Kinder Morgan Inc Com USD0.01	307,941	8,412,948	1.16
ONEOK Inc Com USD0.01	123,732	9,010,164	1.24
Targa Resources Corp USD0.001	1,455	255,076	0.03
Retail: 5.82%			
Best Buy Co Inc Com USD0.10	100,255	7,948,217	1.09
Brinker International Inc Com USD0.10	9,375	1,441,781	0.20
Chipotle Mexican Grill Inc Com USD0.01	82,041	2,832,055	0.39
Costco Wholesale Com USD0.005	8,458	7,727,144	1.06
O'Reilly Automotive Inc Com USD0.01	46,746	4,754,068	0.65
Target Corp Com USD0.08	92,803	8,409,808	1.16
Ulta Beauty Inc Com NPV	15,767	8,495,733	1.17
World Kinect Corp Com USD0.01	32,049	742,896	0.10
Semiconductors: 5.57%			
Broadcom Inc Com NPV	35	14,103	–
Micron Technology Inc Com USD0.10	44,643	10,557,177	1.45
NVIDIA Corp Com USD0.001	132,430	23,440,110	3.23
Texas Instruments Inc Com USD1.00	38,608	6,496,568	0.89
Software: 10.27%			
Atlassian Corp Com Class A USD0.10	1,087	162,528	0.02
Bandwidth Inc Class A Com USD0.001	113,104	1,610,601	0.22
Datadog Inc Com USD0.00001	103,332	16,534,153	2.27
Fiserv Inc Com USD0.01	9,867	606,525	0.08
Intuit Inc Com USD0.01	14,881	9,435,745	1.30
Microsoft Corp Com USD0.00000625	19,429	9,559,262	1.31
Oracle Corp Com USD0.01	121,526	24,542,176	3.38
Procore Technologies Inc Com USD0.0001	4,524	335,048	0.05
Roper Technologies Inc Com USD0.01	7,000	3,123,540	0.43
ServiceNow Inc Com USD0.001	7,396	6,008,584	0.83
Synopsys Inc Com USD0.01	6,000	2,508,060	0.34
UiPath Inc Class A Com USD0.00001	18,927	262,328	0.04
Telecommunications: 4.98%			
Adtran Holdings Inc Com USD0.01	229,344	1,818,698	0.25
Arista Networks Inc Com USD0.0001	26,620	3,478,701	0.48
Cisco Systems Inc Com USD0.001	123,523	9,503,860	1.31
CommScope Holding Co Inc Com USD0.01	803,018	15,851,575	2.18

Invesco S&P 500 Equal Weight Swap UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.09% (continued)			
United States: 94.90% (continued)			
Telecommunications: 4.98% (continued)			
Motorola Solutions Inc Com USD0.01	2,710	1,001,833	0.14
Verizon Communications Inc Com USD0.10	110,290	4,534,022	0.62
Transportation: 0.05%			
CryoPort Inc Com USD0.001	41,427	398,528	0.05
Total United States		**690,049,320**	**94.90**
Total Equities		**727,799,892**	**100.09**

Outperformance Swaps: -0.06%**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Citigroup Global Markets Limited	USD	31/08/2027	219,752	0.03
Morgan Stanley & Co. International plc	USD	18/08/2027	160,894	0.02
Fair value outperformance swaps gains			**380,646**	**0.05**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Barclays Capital Securities Limited	USD	19/08/2027	(814,429)	(0.11)
Fair value outperformance swaps loss			**(814,429)**	**(0.11)**
Fair value outperformance swaps			**(433,783)**	**(0.06)**

	Fair Value USD	% of Net Assets
Total value of investments	**727,366,109**	**100.03**
Cash and cash equivalents*	**744**	**–**
Other net liabilities	**(210,969)**	**(0.03)**
Net assets attributable to holders of redeemable participating shares	**727,155,884**	**100.00**

***All cash holdings are held with The Northern Trust Company.**
****These outperformance swaps track the S&P 500 Equal Weight Index.**

Combined notional values of outperformance swaps gains 505,640,587.
Combined notional values of outperformance swaps loss 212,106,975.

As the Fund launched on 14 January 2025, there are no comparative figures for the financial year ended 30 November 2025.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.92
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.05
Other assets.	0.03
	100.00

Invesco EUR Overnight Return Swap UCITS ETF
Schedule of Investments

As at 30 November 2025

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 102.26%			
Cayman Islands: 1.33%			
Internet: 1.33%			
Hello Group Inc ADR USD1.00	13,118	78,671	1.33
Total Cayman Islands		**78,671**	**1.33**
Finland: 2.64%			
Electronics: 2.64%			
Vaisala Oyj Class A Com NPV	3,596	156,246	2.64
Total Finland		**156,246**	**2.64**
Germany: 12.78%			
Auto Manufacturers: 2.08%			
Volkswagen AG Class A Com NPV	1,241	123,480	2.08
Biotechnology: 0.90%			
Eckert & Ziegler SE NPV	3,293	53,215	0.90
Electronics: 4.51%			
Sartorius AG Pref NPV	1,062	266,774	4.51
Energy-Alternate Sources: 2.63%			
Nordex SE NPV	6,026	155,591	2.63
Miscellaneous Manufacturing: 2.66%			
Siemens AG Com NPV	689	157,299	2.66
Total Germany		**756,359**	**12.78**
Netherlands: 2.47%			
Real Estate: 2.47%			
CTP NV EUR0.16	7,968	146,292	2.47
Total Netherlands		**146,292**	**2.47**
Norway: 7.42%			
Banks: 2.67%			
SpareBank 1 Sor-Norge ASA NOK25.00	10,344	157,593	2.67
Engineering & Construction: 4.75%			
Veidekke ASA Com NOK0.50	19,529	281,222	4.75
Total Norway		**438,815**	**7.42**
Portugal: 2.01%			
Food: 2.01%			
Sonae SGPS SA Com EUR1.00	79,939	118,629	2.01
Total Portugal		**118,629**	**2.01**
Sweden: 12.40%			
Commercial Services: 2.70%			
Loomis AB NPV	4,598	159,623	2.70
Healthcare-Products: 5.27%			
Arjo AB Class B Com SEK0.33	106,157	311,701	5.27
Healthcare-Services: 1.91%			
Medicover AB Class B Com EUR0.20	5,267	113,318	1.91
Investment Companies: 2.52%			
Industrivarden AB Class A Com SEK2.50	3,165	114,618	1.93
Investor AB Class A NPV	1,190	34,745	0.59
Total Sweden		**734,005**	**12.40**
Switzerland: 4.70%			
Healthcare-Services: 2.05%			
Lonza Group AG Com CHF1.00	206	121,585	2.05
Retail: 2.65%			
Cie Financiere Richemont SA Com CHF1.00	858	156,801	2.65
Total Switzerland		**278,386**	**4.70**
United States: 56.51%			
Advertising: 1.41%			
Trade Desk Class A Com USD0.000001	2,443	83,275	1.41
Aerospace/Defense: 0.15%			
RTX Corp Com USD1.00	58	8,741	0.15
Airlines: 2.87%			
United Airlines Holdings Inc Com USD0.01	1,934	169,911	2.87
Auto Manufacturers: 1.80%			
Tesla Inc Com USD0.001	288	106,750	1.80
Banks: 2.03%			
Synovus Financial Corp Com USD1	2,888	119,945	2.03

Invesco EUR Overnight Return Swap UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 102.26% (continued)			
United States: 56.51% (continued)			
Biotechnology: 5.48%			
Exact Sciences Corp Com USD0.01	1,510	131,789	2.23
Gilead Sciences Inc Com USD0.001	1,087	117,865	1.99
Rocket Pharmaceuticals Inc Com USD0.01	25,386	74,810	1.26
Commercial Services: 1.86%			
Paylocity Holding Corp Com USD0.001	865	109,810	1.86
Cosmetics/Personal Care: 3.10%			
Procter & Gamble Co Com NPV	1,436	183,325	3.10
Diversified Financial Services: 3.05%			
Mastercard Inc Class A Com USD0.0001	381	180,735	3.05
Electric: 3.69%			
Edison International Com NPV	2,302	116,811	1.98
Vistra Corp Com USD0.01	657	101,254	1.71
Energy-Alternate Sources: 1.74%			
Shoals Technologies Group Inc Class A Com USD0.00001	14,217	102,779	1.74
Healthcare-Products: 1.73%			
Cerus Corp Com USD0.001	67,698	102,666	1.73
Internet: 12.28%			
Alphabet Inc Class A Com USD0.001	358	98,767	1.67
Alphabet Inc Class C Com USD0.001	358	98,749	1.67
Amazon.com Inc Com USD0.01	962	193,320	3.27
DoorDash Class A Com USD0.00001	497	84,951	1.43
Meta Platforms Inc Class A Com USD0.000006	174	97,147	1.64
Netflix Inc Com USD0.001	610	56,546	0.95
Palo Alto Networks Inc Com USD0.0001	595	97,477	1.65
Pharmaceuticals: 1.94%			
Eli Lilly and Company Com NPV	124	114,910	1.94
Pipelines: 2.01%			
Williams Cos Inc Com USD1.00	2,271	119,230	2.01
Semiconductors: 3.54%			
Broadcom Inc Com NPV	603	209,370	3.54
Software: 6.24%			
Intuit Inc Com USD0.01	271	148,064	2.50
Microsoft Corp Com USD0.00000625	197	83,517	1.41
Oracle Corp Com USD0.01	465	80,916	1.37
Workday Inc Class A Com USD0.001	305	56,666	0.96
Telecommunications: 1.59%			
Arista Networks Inc Com USD0.0001	835	94,023	1.59
Total United States		**3,344,119**	**56.51**
Total Equities		**6,051,522**	**102.26**

Outperformance Swaps: -2.26%**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Barclays Capital Securities Limited	EUR	27/10/2026	(42,541)	(0.72)
Goldman Sachs International	EUR	28/10/2026	(91,065)	(1.54)
Fair value outperformance swaps losses			**(133,606)**	**(2.26)**
Fair value outperformance swaps			**(133,606)**	**(2.26)**

Invesco EUR Overnight Return Swap UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

	Fair Value EUR	% of Net Assets
Total value of investments	**5,917,916**	**100.00**
Cash and cash equivalents*	**104**	**–**
Other net liabilities	**(173)**	**–**
Net assets attributable to holders of redeemable participating shares	**5,917,847**	**100.00**

***All cash holdings are held with The Northern Trust Company.**
****These outperformance swaps track the Solactive €STR Overnight Total Return Index.**

Combined notional values of outperformance swaps losses 5,916,122.

As the Fund launched on 27 October 2025, there are no comparative figures for the financial year ended 30 November 2025.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.99
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	0.01
	100.00

Invesco GBP Overnight Return Swap UCITS ETF
Schedule of Investments

As at 30 November 2025

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
Equities: 101.19%			
Cayman Islands: 0.53%			
Internet: 0.53%			
PDD Holdings Inc USD0.00002	296	25,932	0.53
Total Cayman Islands		**25,932**	**0.53**
Germany: 9.50%			
Advertising: 2.25%			
Stroeer SE & Co KGaA Com NPV	3,557	110,913	2.25
Aerospace/Defense: 1.19%			
Rheinmetall AG Class A Com NPV	45	58,353	1.19
Energy-Alternate Sources: 1.60%			
Nordex SE NPV	3,476	78,611	1.60
Engineering & Construction: 2.23%			
HOCHTIEF AG NPV	411	109,725	2.23
Retail: 2.23%			
Zalando SE Com NPV	5,396	109,650	2.23
Total Germany		**467,252**	**9.50**
Israel: 2.36%			
Pharmaceuticals: 2.36%			
Teva Pharmaceutical Industries Ltd ADR NPV	5,731	116,307	2.36
Total Israel		**116,307**	**2.36**
Netherlands: 6.84%			
Food: 1.91%			
Corbion NV Com EUR0.25	5,572	94,046	1.91
Real Estate: 2.25%			
CTP NV EUR0.16	6,872	110,510	2.25
Semiconductors: 2.68%			
ASM International NV Com EUR0.04	318	132,136	2.68
Total Netherlands		**336,692**	**6.84**
Norway: 3.82%			
Energy-Alternate Sources: 1.59%			
Scatec ASA NOK0.025	10,564	78,448	1.59
Engineering & Construction: 2.23%			
Veidekke ASA Com NOK0.50	8,678	109,455	2.23
Total Norway		**187,903**	**3.82**
Sweden: 2.79%			
Commercial Services: 0.51%			
Loomis AB NPV	820	24,934	0.51
Miscellaneous Manufacturing: 2.28%			
Trelleborg AB Class B Com SEK25.00	3,536	112,273	2.28
Total Sweden		**137,207**	**2.79**
Switzerland: 13.88%			
Banks: 2.24%			
Banque Cantonale Vaudoise Com CHF1.000	1,204	110,225	2.24
Building Materials: 2.28%			
Arbonia AG Class A Com CHF4.20	23,120	112,133	2.28
Computers: 2.22%			
Logitech International SA Com CHF0.25	1,289	109,405	2.22
Hand/Machine Tools: 2.22%			
Schindler Holding AG Com CHF0.10	404	108,983	2.22
Machinery-Diversified: 2.23%			
Burckhardt Compression Holding AG Com CHF2.50	216	109,837	2.23
Pharmaceuticals: 2.18%			
Roche Holding AG Class B Com CHF1.00	357	107,176	2.18
Semiconductors: 0.51%			
Sensirion Holding AG Class A Com NPV	453	24,823	0.51
Total Switzerland		**682,582**	**13.88**
United States: 61.47%			
Auto Manufacturers: 2.19%			
Tesla Inc Com USD0.001	331	107,461	2.19
Banks: 2.44%			
Synovus Financial Corp Com USD1	3,304	120,191	2.44

Invesco GBP Overnight Return Swap UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
Equities: 101.19% (continued)			
United States: 61.47% (continued)			
Biotechnology: 5.89%			
Exact Sciences Corp Com USD0.01	2,361	180,487	3.67
Gilead Sciences Inc Com USD0.001	1,151	109,315	2.22
Commercial Services: 4.53%			
Paylocity Holding Corp Com USD0.001	990	110,080	2.24
Vestis Corp Com USD0.01	23,004	112,503	2.29
Computers: 2.11%			
Apple Inc Com USD0.00001	494	103,964	2.11
Cosmetics/Personal Care: 3.74%			
Procter & Gamble Co Com NPV	1,647	184,166	3.74
Distribution/Wholesale: 2.03%			
Copart Inc Com NPV	3,396	99,906	2.03
Diversified Financial Services: 5.97%			
American Express Co Class C Com USD0.20	407	112,200	2.28
Mastercard Inc Class A Com USD0.0001	437	181,571	3.69
Electric: 4.44%			
Edison International Com NPV	2,635	117,113	2.38
Vistra Corp Com USD0.01	752	101,512	2.06
Household Products/Wares: 0.65%			
Church & Dwight Co Inc Com USD1.00	496	31,879	0.65
Internet: 13.38%			
Alphabet Inc Class A Com USD0.001	407	98,350	2.00
Alphabet Inc Class C Com USD0.001	405	97,848	1.99
Amazon.com Inc Com USD0.01	895	157,533	3.20
DoorDash Class A Com USD0.00001	569	85,187	1.73
Meta Platforms Inc Class A Com USD0.000006	200	97,804	1.99
Netflix Inc Com USD0.001	92	7,470	0.15
Palo Alto Networks Inc Com USD0.0001	681	97,720	1.99
Robinhood Markets Inc Class A Com USD0.0001	169	16,388	0.33
Mining: 0.51%			
Freeport-McMoRan Inc Com USD0.10	773	25,074	0.51
Pharmaceuticals: 0.18%			
Eli Lilly and Company Com NPV	11	8,928	0.18
Pipelines: 2.43%			
Williams Cos Inc Com USD1.00	2,600	119,561	2.43
Semiconductors: 6.25%			
Broadcom Inc Com NPV	612	186,122	3.78
Intel Corp Com USD0.001	3,967	121,435	2.47
Software: 2.81%			
Oracle Corp Com USD0.01	533	81,237	1.65
Workday Inc Class A Com USD0.001	350	56,956	1.16
Telecommunications: 1.92%			
Arista Networks Inc Com USD0.0001	956	94,287	1.92
Total United States		**3,024,248**	**61.47**
Total Equities		**4,978,123**	**101.19**

Outperformance Swaps: -1.19%**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss GBP	% of Net Assets
Barclays Capital Securities Limited	GBP	27/10/2026	(26,764)	(0.55)
Goldman Sachs International	GBP	28/10/2026	(31,583)	(0.64)
Fair value outperformance swaps losses			**(58,347)**	**(1.19)**
Fair value outperformance swaps			**(58,347)**	**(1.19)**

Invesco GBP Overnight Return Swap UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

	Fair Value GBP	% of Net Assets
Total value of investments	**4,919,776**	**100.00**
Cash and cash equivalents*	**131**	**–**
Other net liabilities	**(168)**	**–**
Net assets attributable to holders of redeemable participating shares	**4,919,739**	**100.00**

***All cash holdings are held with The Northern Trust Company.**
****These outperformance swaps track the Solactive SONIA T+2 Settlement Daily Total Return Index.**

Combined notional values of outperformance swaps losses 4,917,221.

As the Fund launched on 27 October 2025, there are no comparative figures for the financial year ended 30 November 2025.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.99
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	0.01
	100.00

Invesco USD Overnight Return Swap UCITS ETF
Schedule of Investments

As at 30 November 2025

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.54%			
Cayman Islands: 0.51%			
Internet: 0.51%			
PDD Holdings Inc USD0.00002	215	24,957	0.51
Total Cayman Islands		**24,957**	**0.51**
Denmark: 6.26%			
Agriculture: 0.50%			
Scandinavian Tobacco Group A/S Class A Com DKK1.00	1,737	24,778	0.50
Building Materials: 0.51%			
Rockwool A/S Class B Com DKK1.00	738	24,936	0.51
Chemicals: 0.49%			
Novonesis (Novozymes) Class B Com DKK2.00	389	24,275	0.49
Engineering & Construction: 0.79%			
Per Aarsleff Holding A/S Com DKK2.00	343	38,801	0.79
Pharmaceuticals: 2.24%			
ALK-Abello A/S Com DKK0.5000	3,074	110,245	2.24
Retail: 1.73%			
Pandora A/S Com DKK1.00	713	85,221	1.73
Total Denmark		**308,256**	**6.26**
Finland: 1.28%			
Packaging & Containers: 1.28%			
Huhtamaki Oyj Com NPV	1,828	63,008	1.28
Total Finland		**63,008**	**1.28**
Germany: 5.94%			
Auto Manufacturers: 1.76%			
Volkswagen AG Class A Com NPV	751	86,721	1.76
Electronics: 2.42%			
Sartorius AG Pref NPV	409	119,236	2.42
Miscellaneous Manufacturing: 1.76%			
Siemens AG Com NPV	326	86,375	1.76
Total Germany		**292,332**	**5.94**
Netherlands: 2.01%			
Real Estate: 2.01%			
CTP NV EUR0.16	4,641	98,889	2.01
Total Netherlands		**98,889**	**2.01**
Norway: 4.40%			
Banks: 1.58%			
SpareBank 1 Sor-Norge ASA NOK25.00	4,386	77,550	1.58
Energy-Alternate Sources: 1.61%			
Scatec ASA NOK0.025	8,065	79,355	1.61
Engineering & Construction: 1.21%			
Veidekke ASA Com NOK0.50	3,579	59,813	1.21
Total Norway		**216,718**	**4.40**
Portugal: 0.48%			
Food: 0.48%			
Jeronimo Martins SGPS SA EUR1.00	994	23,579	0.48
Total Portugal		**23,579**	**0.48**
Sweden: 3.10%			
Cosmetics/Personal Care: 1.61%			
Essity AB Class B Com SEK3.35	2,854	79,038	1.61
Healthcare-Products: 1.49%			
AddLife AB NPV	3,656	73,261	1.49
Total Sweden		**152,299**	**3.10**
Switzerland: 14.16%			
Auto Manufacturers: 0.50%			
Autoneum Holding AG Class A Com CHF0.05	130	24,448	0.50
Chemicals: 3.00%			
Givaudan SA Com CHF10.00	35	147,637	3.00
Computers: 4.69%			
Logitech International SA Com CHF0.25	2,053	230,881	4.69
Distribution/Wholesale: 2.12%			
ALSO Holding AG CHF1.00	393	104,497	2.12

Invesco USD Overnight Return Swap UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.54% (continued)			
Switzerland: 14.16% (continued)			
Machinery-Diversified: 2.26%			
Burckhardt Compression Holding AG Com CHF2.50	165	111,171	2.26
Retail: 1.59%			
Cie Financiere Richemont SA Com CHF1.00	369	78,262	1.59
Total Switzerland		**696,896**	**14.16**
United States: 64.40%			
Auto Manufacturers: 2.18%			
Tesla Inc Com USD0.001	249	107,112	2.18
Banks: 0.22%			
Huntington Bancshares Inc Com USD0.01	660	10,758	0.22
Beverages: 0.23%			
Monster Beverage Corp Com USD0.005	153	11,473	0.23
Biotechnology: 6.03%			
Exact Sciences Corp Com USD0.01	1,770	179,283	3.64
Gilead Sciences Inc Com USD0.001	933	117,409	2.39
Commercial Services: 2.22%			
Paylocity Holding Corp Com USD0.001	743	109,466	2.22
Cosmetics/Personal Care: 3.72%			
Procter & Gamble Co Com NPV	1,236	183,126	3.72
Diversified Financial Services: 3.67%			
Mastercard Inc Class A Com USD0.0001	328	180,574	3.67
Electric: 2.37%			
Edison International Com NPV	1,978	116,484	2.37
Entertainment: 2.45%			
Caesars Entertainment Inc Com NPV	5,192	120,818	2.45
Healthcare-Products: 2.30%			
Cerus Corp Com USD0.001	64,176	112,950	2.30
Insurance: 6.81%			
Berkshire Hathaway Inc Class B Com USD0.0033	228	117,149	2.38
Lincoln National Corp Com NPV	2,689	110,625	2.25
Marsh & McLennan Cos Inc Com USD1.00	584	107,135	2.18
Internet: 14.02%			
Alphabet Inc Class A Com USD0.001	308	98,615	2.00
Alphabet Inc Class C Com USD0.001	309	98,917	2.01
Amazon.com Inc Com USD0.01	826	192,640	3.92
Meta Platforms Inc Class A Com USD0.000006	150	97,193	1.98
Netflix Inc Com USD0.001	978	105,213	2.14
Palo Alto Networks Inc Com USD0.0001	511	97,156	1.97
Machinery-Construction & Mining: 2.35%			
GE Vernova Inc Com USD0.01	193	115,756	2.35
Pharmaceuticals: 2.34%			
Eli Lilly and Company Com NPV	107	115,075	2.34
Pipelines: 3.96%			
Targa Resources Corp USD0.001	434	76,085	1.55
Williams Cos Inc Com USD1.00	1,951	118,874	2.41
Semiconductors: 4.84%			
Broadcom Inc Com NPV	432	174,079	3.54
Intel Corp Com USD0.001	1,580	64,085	1.30
Software: 2.78%			
Oracle Corp Com USD0.01	400	80,780	1.64
Workday Inc Class A Com USD0.001	259	55,846	1.14
Telecommunications: 1.91%			
Arista Networks Inc Com USD0.0001	718	93,828	1.91
Total United States		**3,168,504**	**64.40**
Total Equities		**5,045,438**	**102.54**

Invesco USD Overnight Return Swap UCITS ETF
Schedule of Investments (continued)

As at 30 November 2025

Outperformance Swaps: -2.55%**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Barclays Capital Securities Limited	USD	27/10/2026	(52,092)	(1.06)
Goldman Sachs International	USD	28/10/2026	(73,405)	(1.49)
Fair value outperformance swaps losses			**(125,497)**	**(2.55)**
Fair value outperformance swaps			**(125,497)**	**(2.55)**

	Fair Value USD	% of Net Assets
Total value of investments	**4,919,941**	**99.99**
Cash and cash equivalents*	**427**	**0.01**
Other net liabilities	**(180)**	**–**
Net assets attributable to holders of redeemable participating shares	**4,920,188**	**100.00**

***All cash holdings are held with The Northern Trust Company.**
****These outperformance swaps track the Solactive SOFR T+2 Settlement Daily Total Return Index.**

Combined notional values of outperformance swaps losses 4,917,089.

As the Fund launched on 27 October 2025, there are no comparative figures for the financial year ended 30 November 2025.

	% of Total Assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.99
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	0.01
	100.00

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Statement of Financial Position
As at 30 November 2025

	Notes	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	72,260,821,627	1,251,139,108	64,703,895	26,580,539	26,131,378
Financial Derivative Instruments	1(C)	75,387,675	–	–	25,071	79,209
Financial assets at fair value through profit or loss		**72,336,209,302**	**1,251,139,108**	**64,703,895**	**26,605,610**	**26,210,587**
Assets at amortised cost						
Cash and cash equivalents	8	323,921,829	161	276	139	291
Receivables	9	4,908,261,163	56,380,818	1,661,900	889,261	742,837
Total Current Assets		**77,568,392,294**	**1,307,520,087**	**66,366,071**	**27,495,010**	**26,953,715**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(356,907,081)	(17,265,947)	(405,184)	(49,771)	(74,480)
Financial liabilities at fair value through profit or loss		**(356,907,081)**	**(17,265,947)**	**(405,184)**	**(49,771)**	**(74,480)**
Other financial liabilities						
Payables	10	(4,798,226,557)	(56,891,490)	(1,664,552)	(892,137)	(751,113)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(5,155,133,638)**	**(74,157,437)**	**(2,069,736)**	**(941,908)**	**(825,593)**
Net Assets Attributable to Holders of Redeemable Shares		**72,413,258,656**	**1,233,362,650**	**64,296,335**	**26,553,102**	**26,128,122**

The accompanying notes form an integral part of the Financial Statements.

On behalf of the Board of Directors

Lisa Martensson

Director: Lisa Martensson

Deirdre Gormley

Director: Deirdre Gormley

Date: 30 March 2026

Statement of Financial Position (continued)
As at 30 November 2025

	Notes	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	7,612,389,738	261,447,708	466,306,328	7,707,653	7,216,618,015
Financial Derivative Instruments	1(C)	2,404,372	74,001	144,701	15	4,793,769
Financial assets at fair value through profit or loss		**7,614,794,110**	**261,521,709**	**466,451,029**	**7,707,668**	**7,221,411,784**
Assets at amortised cost						
Cash and cash equivalents	8	645	184	124	237	229
Receivables	9	297,121,242	7,386,843	5,391,784	249,946	630,468,064
Total Current Assets		**7,911,915,997**	**268,908,736**	**471,842,937**	**7,957,851**	**7,851,880,077**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(41,536,179)	(867,381)	(1,221,394)	(34,167)	(30,302,622)
Financial liabilities at fair value through profit or loss		**(41,536,179)**	**(867,381)**	**(1,221,394)**	**(34,167)**	**(30,302,622)**
Other financial liabilities						
Payables	10	(278,760,094)	(7,430,345)	(5,433,452)	(251,964)	(632,172,595)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(320,296,273)**	**(8,297,726)**	**(6,654,846)**	**(286,131)**	**(662,475,217)**
Net Assets Attributable to Holders of Redeemable Shares		**7,591,619,724**	**260,611,010**	**465,188,091**	**7,671,720**	**7,189,404,860**

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)
As at 30 November 2025

	Notes	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	2,966,099	6,530,307	541,393,167	8,494,270	31,703,605
Financial Derivative Instruments	1(C)	18,785	10,060	–	43,421	740
Financial assets at fair value through profit or loss		**2,984,884**	**6,540,367**	**541,393,167**	**8,537,691**	**31,704,345**
Assets at amortised cost						
Cash and cash equivalents	8	176	175	531,551	934	388
Receivables	9	257,042	204,486	66,774,436	4,025,168	1,130,848
Total Current Assets		**3,242,102**	**6,745,028**	**608,699,154**	**12,563,793**	**32,835,581**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(8,908)	(18,463)	(4,823,187)	–	(81,082)
Financial liabilities at fair value through profit or loss		**(8,908)**	**(18,463)**	**(4,823,187)**	**–**	**(81,082)**
Other financial liabilities						
Payables	10	(257,508)	(205,330)	(70,261,908)	(4,069,880)	(1,131,859)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(266,416)**	**(223,793)**	**(75,085,095)**	**(4,069,880)**	**(1,212,941)**
Net Assets Attributable to Holders of Redeemable Shares		**2,975,686**	**6,521,235**	**533,614,059**	**8,493,913**	**31,622,640**

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)
As at 30 November 2025

	Notes	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	5,940,127	12,619,565	8,372,554	1,992,767	4,636,385
Financial Derivative Instruments	1(C)	9,498	–	2,548	7,237	–
Financial assets at fair value through profit or loss		**5,949,625**	**12,619,565**	**8,375,102**	**2,000,004**	**4,636,385**
Assets at amortised cost						
Cash and cash equivalents	8	171	504,542	189	69	118
Receivables	9	225,644	1,845,890	48,882	97,634	121,476
Total Current Assets		**6,175,440**	**14,969,997**	**8,424,173**	**2,097,707**	**4,757,979**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(10,077)	(155,323)	(216,467)	(8,264)	(59,917)
Financial liabilities at fair value through profit or loss		**(10,077)**	**(155,323)**	**(216,467)**	**(8,264)**	**(59,917)**
Other financial liabilities						
Payables	10	(226,430)	(4,285,395)	(49,475)	(97,894)	(122,074)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(236,507)**	**(4,440,718)**	**(265,942)**	**(106,158)**	**(181,991)**
Net Assets Attributable to Holders of Redeemable Shares		**5,938,933**	**10,529,279**	**8,158,231**	**1,991,549**	**4,575,988**

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)
As at 30 November 2025

	Notes	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	6,873,128	25,718,416	9,190,412	13,216,326	54,935,504
Financial Derivative Instruments	1(C)	525	173,458	–	763	2,101
Financial assets at fair value through profit or loss		**6,873,653**	**25,891,874**	**9,190,412**	**13,217,089**	**54,937,605**
Assets at amortised cost						
Cash and cash equivalents	8	575	104	130	2,496	192
Receivables	9	295,844	27,862	987,359	10,254,309	43,137
Total Current Assets		**7,170,072**	**25,919,840**	**10,177,901**	**23,473,894**	**54,980,934**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(34,397)	–	(92,849)	(91,325)	(261,165)
Financial liabilities at fair value through profit or loss		**(34,397)**	**–**	**(92,849)**	**(91,325)**	**(261,165)**
Other financial liabilities						
Payables	10	(296,548)	(28,810)	(486,594)	(11,254,107)	(45,353)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(330,945)**	**(28,810)**	**(579,443)**	**(11,345,432)**	**(306,518)**
Net Assets Attributable to Holders of Redeemable Shares		**6,839,127**	**25,891,030**	**9,598,458**	**12,128,462**	**54,674,416**

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)
As at 30 November 2025

	Notes	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	7,130,661	5,748,259	6,346,052	1,678,781,815	408,816,690
Financial Derivative Instruments	1(C)	4,771	–	–	3,349,258	–
Financial assets at fair value through profit or loss		**7,135,432**	**5,748,259**	**6,346,052**	**1,682,131,073**	**408,816,690**
Assets at amortised cost						
Cash and cash equivalents	8	112	168	201	75	102
Receivables	9	502,941	120,152	132,002	4,999,824	22,745,055
Total Current Assets		**7,638,485**	**5,868,579**	**6,478,255**	**1,687,130,972**	**431,561,847**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(23,474)	(38,284)	(43,609)	(10,805,604)	(6,278,409)
Financial liabilities at fair value through profit or loss		**(23,474)**	**(38,284)**	**(43,609)**	**(10,805,604)**	**(6,278,409)**
Other financial liabilities						
Payables	10	(503,487)	(120,765)	(132,227)	(23,039,269)	(22,758,012)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(526,961)**	**(159,049)**	**(175,836)**	**(33,844,873)**	**(29,036,421)**
Net Assets Attributable to Holders of Redeemable Shares		**7,111,524**	**5,709,530**	**6,302,419**	**1,653,286,099**	**402,525,426**

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)
As at 30 November 2025

	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	8	53	92	80	57	111
Receivables	9	–	47	–	1	–
Total Current Assets		**122,763,959**	**151,531,282**	**23,195,263**	**75,202,149**	**77,637,633**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(458,486)	(1,068,539)	(92,240)	(146,264)	(3,252)
Financial liabilities at fair value through profit or loss		**(458,486)**	**(1,068,539)**	**(92,240)**	**(146,264)**	**(3,252)**
Other financial liabilities						
Payables	10	(19,542)	(12,738)	(2,106)	(2,490)	(8,125)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(478,028)**	**(1,081,277)**	**(94,346)**	**(148,754)**	**(11,377)**
Net Assets Attributable to Holders of Redeemable Shares		**122,285,931**	**150,450,005**	**23,100,917**	**75,053,395**	**77,626,256**

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)
As at 30 November 2025

	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	8	97	92	187	2,312	132
Receivables	9	–	–	3,259,323	4,229,172,011	3,407,876
Total Current Assets		**31,074,903**	**403,749,335**	**436,617,544**	**53,977,596,153**	**161,316,113**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(64,076)	(1,547,103)	(17,942,357)	(215,712,457)	(2,560,855)
Financial liabilities at fair value through profit or loss		**(64,076)**	**(1,547,103)**	**(17,942,357)**	**(215,712,457)**	**(2,560,855)**
Other financial liabilities						
Payables	10	(785)	(42,856)	(3,402,198)	(4,099,749,850)	(3,430,197)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(64,861)**	**(1,589,959)**	**(21,344,555)**	**(4,315,462,307)**	**(5,991,052)**
Net Assets Attributable to Holders of Redeemable Shares		**31,010,042**	**402,159,376**	**415,272,989**	**49,662,133,846**	**155,325,061**

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)
As at 30 November 2025

	Notes	Invesco Commodity Composite UCITS ETF* USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	–	318,785,371	26,187,900,556	451,599,128	129,650,982
Financial Derivative Instruments	1(C)	–	1,210,265	8,782,780	–	4,432
Financial assets at fair value through profit or loss		**–**	**319,995,636**	**26,196,683,336**	**451,599,128**	**129,655,414**
Assets at amortised cost						
Cash and cash equivalents	8	–	25	184,679,663	160	89
Receivables	9	–	82	2,953,645,349	2,542,457	574,895
Total Current Assets		**–**	**319,995,743**	**29,335,008,348**	**454,141,745**	**130,230,398**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	–	–	(98,577,113)	(2,698,340)	(138,878)
Financial liabilities at fair value through profit or loss		**–**	**–**	**(98,577,113)**	**(2,698,340)**	**(138,878)**
Other financial liabilities						
Payables	10	–	(103,685)	(3,139,778,919)	(2,156,371)	(61,176)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**–**	**(103,685)**	**(3,238,356,032)**	**(4,854,711)**	**(200,054)**
Net Assets Attributable to Holders of Redeemable Shares		**–**	**319,892,058**	**26,096,652,316**	**449,287,034**	**130,030,344**

**The Fund terminated on 20 November 2024.*

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)
As at 30 November 2025

	Notes	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF USD	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	3,077,285,676	59,798,554	313,863,977	46,686,683	44,860,116
Financial Derivative Instruments	1(C)	57,444,632	83,708	8,069,909	–	–
Financial assets at fair value through profit or loss		**3,134,730,308**	**59,882,262**	**321,933,886**	**46,686,683**	**44,860,116**
Assets at amortised cost						
Cash and cash equivalents	8	344,910,568	19	23,305,813	20	115
Receivables	9	2,665,681	50,063	252,112	3,404,426	1,517
Total Current Assets		**3,482,306,557**	**59,932,344**	**345,491,811**	**50,091,129**	**44,861,748**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(51)	–	–	(124,287)	(2,658,665)
Financial liabilities at fair value through profit or loss		**(51)**	**–**	**–**	**(124,287)**	**(2,658,665)**
Other financial liabilities						
Payables	10	(3,325,176)	(67,116)	(5,243)	(3,405,399)	(6,698)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(3,325,227)**	**(67,116)**	**(5,243)**	**(3,529,686)**	**(2,665,363)**
Net Assets Attributable to Holders of Redeemable Shares		**3,478,981,330**	**59,865,228**	**345,486,568**	**46,561,443**	**42,196,385**

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)
As at 30 November 2025

	Notes	Invesco Communi-cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 Scored & Screened UCITS ETF* USD	Invesco NASDAQ-100 Swap UCITS ETF USD
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	147,035,682	233,916,178	7,689,541	4,299,743,215	2,253,233,215
Financial Derivative Instruments	1(C)	903,482	–	–	–	2,876,779
Financial assets at fair value through profit or loss		**147,939,164**	**233,916,178**	**7,689,541**	**4,299,743,215**	**2,256,109,994**
Assets at amortised cost						
Cash and cash equivalents	8	74	100	114	250	481
Receivables	9	–	15	20,325	275,525,635	15,116,596
Total Current Assets		**147,939,238**	**233,916,293**	**7,709,980**	**4,575,269,100**	**2,271,227,071**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(575,444)	(1,995,667)	(182,921)	(40,784,660)	(4,180,527)
Financial liabilities at fair value through profit or loss		**(575,444)**	**(1,995,667)**	**(182,921)**	**(40,784,660)**	**(4,180,527)**
Other financial liabilities						
Payables	10	(5,912)	(7,480)	(23,972)	(276,080,876)	(5,538,982)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(581,356)**	**(2,003,147)**	**(206,893)**	**(316,865,536)**	**(9,719,509)**
Net Assets Attributable to Holders of Redeemable Shares		**147,357,882**	**231,913,146**	**7,503,087**	**4,258,403,564**	**2,261,507,562**

**Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.*

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)
As at 30 November 2025

	Notes	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD	Invesco S&P 500 Equal Weight Swap UCITS ETF* USD	Invesco EUR Overnight Return Swap UCITS ETF** EUR
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	14,575,801	32,330,640	64,573,699	727,799,892	6,051,522
Financial Derivative Instruments	1(C)	–	–	1,232,478	380,646	–
Financial assets at fair value through profit or loss		**14,575,801**	**32,330,640**	**65,806,177**	**728,180,538**	**6,051,522**
Assets at amortised cost						
Cash and cash equivalents	8	101	132	5,309,043	744	104
Receivables	9	5,450	24,783	171,998	235,997	294
Total Current Assets		**14,581,352**	**32,355,555**	**71,287,218**	**728,417,279**	**6,051,920**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(57,773)	(141,254)	–	(814,429)	(133,606)
Financial liabilities at fair value through profit or loss		**(57,773)**	**(141,254)**	**–**	**(814,429)**	**(133,606)**
Other financial liabilities						
Payables	10	(1,377)	(2,890)	(2,006)	(446,966)	(467)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(59,150)**	**(144,144)**	**(2,006)**	**(1,261,395)**	**(134,073)**
Net Assets Attributable to Holders of Redeemable Shares		**14,522,202**	**32,211,411**	**71,285,212**	**727,155,884**	**5,917,847**

**The Fund launched on 14 January 2025.*
***The Fund launched on 27 October 2025.*

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)
As at 30 November 2025

	Notes	Invesco GBP Overnight Return Swap UCITS ETF* GBP	Invesco USD Overnight Return Swap UCITS ETF* USD
Current Assets			
Assets at fair value through profit or loss			
Transferable securities	1(C)	4,978,123	5,045,438
Financial Derivative Instruments	1(C)	–	–
Financial assets at fair value through profit or loss		**4,978,123**	**5,045,438**
Assets at amortised cost			
Cash and cash equivalents	8	131	427
Receivables	9	249	237
Total Current Assets		**4,978,503**	**5,046,102**
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial Derivative Instruments	1(C)	(58,347)	(125,497)
Financial liabilities at fair value through profit or loss		**(58,347)**	**(125,497)**
Other financial liabilities			
Payables	10	(417)	(417)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(58,764)**	**(125,914)**
Net Assets Attributable to Holders of Redeemable Shares		**4,919,739**	**4,920,188**

**The Fund launched on 27 October 2025.*

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position
As at 30 November 2024

	Notes	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	59,352,028,669	781,736,320	31,735,705	24,146,075	152,534,744
Financial Derivative Instruments	1(C)	69,445,170	2,018,589	305,346	919	278,991
Financial assets at fair value through profit or loss		**59,421,473,839**	**783,754,909**	**32,041,051**	**24,146,994**	**152,813,735**
Assets at amortised cost						
Cash and cash equivalents	8	187,802,239	194	113	323	447
Receivables	9	1,304,392,093	5,745,510	4,315	2,403,754	1,821,090
Total Current Assets		**60,913,668,171**	**789,500,613**	**32,045,479**	**26,551,071**	**154,635,272**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(100,980,011)	(512,079)	–	(45,961)	(300,512)
Financial liabilities at fair value through profit or loss		**(100,980,011)**	**(512,079)**	**–**	**(45,961)**	**(300,512)**
Other financial liabilities						
Payables	10	(1,444,794,069)	(6,015,294)	(12,937)	(2,409,244)	(1,863,314)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(1,545,774,080)**	**(6,527,373)**	**(12,937)**	**(2,455,205)**	**(2,163,826)**
Net Assets Attributable to Holders of Redeemable Shares		**59,367,894,091**	**782,973,240**	**32,032,542**	**24,095,866**	**152,471,446**

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)
As at 30 November 2024

	Notes	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	5,648,901,757	326,684,643	462,120,505	11,485,851	5,926,177,729
Financial Derivative Instruments	1(C)	2,858,940	177,898	837,061	162,243	8,746,183
Financial assets at fair value through profit or loss		**5,651,760,697**	**326,862,541**	**462,957,566**	**11,648,094**	**5,934,923,912**
Assets at amortised cost						
Cash and cash equivalents	8	1,122	212	421	139	159
Receivables	9	105,077,349	4,490,259	3,925,555	197,081	438,949,430
Total Current Assets		**5,756,839,168**	**331,353,012**	**466,883,542**	**11,845,314**	**6,373,873,501**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(2,940,804)	(193,044)	(318,876)	–	(1,062,057)
Financial liabilities at fair value through profit or loss		**(2,940,804)**	**(193,044)**	**(318,876)**	**–**	**(1,062,057)**
Other financial liabilities						
Payables	10	(169,006,536)	(3,501,528)	(3,961,795)	(200,101)	(439,321,309)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(171,947,340)**	**(3,694,572)**	**(4,280,671)**	**(200,101)**	**(440,383,366)**
Net Assets Attributable to Holders of Redeemable Shares		**5,584,891,828**	**327,658,440**	**462,602,871**	**11,645,213**	**5,933,490,135**

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)
As at 30 November 2024

	Notes	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	3,091,679	5,914,315	17,671,922	16,146,680	8,029,195
Financial Derivative Instruments	1(C)	6,361	43,758	201	524	2,690
Financial assets at fair value through profit or loss		**3,098,040**	**5,958,073**	**17,672,123**	**16,147,204**	**8,031,885**
Assets at amortised cost						
Cash and cash equivalents	8	422	460	111	399	244
Receivables	9	76,317	121,753	4,958	3,260,840	4,082,493
Total Current Assets		**3,174,779**	**6,080,286**	**17,677,192**	**19,408,443**	**12,114,622**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(14,918)	–	(568,163)	(466,945)	(16,349)
Financial liabilities at fair value through profit or loss		**(14,918)**	**–**	**(568,163)**	**(466,945)**	**(16,349)**
Other financial liabilities						
Payables	10	(76,531)	(122,033)	(667,986)	(3,264,196)	(9,016,875)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(91,449)**	**(122,033)**	**(1,236,149)**	**(3,731,141)**	**(9,033,224)**
Net Assets Attributable to Holders of Redeemable Shares		**3,083,330**	**5,958,253**	**16,441,043**	**15,677,302**	**3,081,398**

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)
As at 30 November 2024

	Notes	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	5,516,754	7,311,740	17,215,669	5,127,213	8,162,570
Financial Derivative Instruments	1(C)	107,437	–	11,126	23,568	848
Financial assets at fair value through profit or loss		**5,624,191**	**7,311,740**	**17,226,795**	**5,150,781**	**8,163,418**
Assets at amortised cost						
Cash and cash equivalents	8	172	192	449	88	266
Receivables	9	33,360	2,592,207	111,740	3,302,942	1,556
Total Current Assets		**5,657,723**	**9,904,139**	**17,338,984**	**8,453,811**	**8,165,240**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	–	(50,453)	(148,108)	(20,063)	(34,477)
Financial liabilities at fair value through profit or loss		**–**	**(50,453)**	**(148,108)**	**(20,063)**	**(34,477)**
Other financial liabilities						
Payables	10	(33,501)	(4,229,308)	(1,182,209)	(5,128,823)	(1,044,089)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(33,501)**	**(4,279,761)**	**(1,330,317)**	**(5,148,886)**	**(1,078,566)**
Net Assets Attributable to Holders of Redeemable Shares		**5,624,222**	**5,624,378**	**16,008,667**	**3,304,925**	**7,086,674**

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)
As at 30 November 2024

	Notes	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	9,382,100	31,275,991	22,596,088	12,167,803	106,751,611
Financial Derivative Instruments	1(C)	4,555	167,949	43,638	81,882	236,940
Financial assets at fair value through profit or loss		**9,386,655**	**31,443,940**	**22,639,726**	**12,249,685**	**106,988,551**
Assets at amortised cost						
Cash and cash equivalents	8	199	137	116	94	323
Receivables	9	4,459	1,614,442	7,053,568	4,861,707	1,274,485
Total Current Assets		**9,391,313**	**33,058,519**	**29,693,410**	**17,111,486**	**108,263,359**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(89,099)	(33,025)	(447)	–	(6,972)
Financial liabilities at fair value through profit or loss		**(89,099)**	**(33,025)**	**(447)**	**–**	**(6,972)**
Other financial liabilities						
Payables	10	(5,507)	(2,426,694)	(7,055,629)	(5,965,341)	(782,310)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(94,606)**	**(2,459,719)**	**(7,056,076)**	**(5,965,341)**	**(789,282)**
Net Assets Attributable to Holders of Redeemable Shares		**9,296,707**	**30,598,800**	**22,637,334**	**11,146,145**	**107,474,077**

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)
As at 30 November 2024

	Notes	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommuni-cations UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	10,147,342	9,385,631	9,886,739	1,265,914,704	478,209,866
Financial Derivative Instruments	1(C)	97,358	43,195	53,307	4,873,527	–
Financial assets at fair value through profit or loss		**10,244,700**	**9,428,826**	**9,940,046**	**1,270,788,231**	**478,209,866**
Assets at amortised cost						
Cash and cash equivalents	8	467	213	105	58	23
Receivables	9	45,996	21,649	15,912	18,077,459	2,792,098
Total Current Assets		**10,291,163**	**9,450,688**	**9,956,063**	**1,288,865,748**	**481,001,987**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	–	(22,842)	(38,169)	(1,341,752)	(1,374,479)
Financial liabilities at fair value through profit or loss		**–**	**(22,842)**	**(38,169)**	**(1,341,752)**	**(1,374,479)**
Other financial liabilities						
Payables	10	(48,080)	(22,670)	(703,488)	(16,997,407)	(2,795,542)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(48,080)**	**(45,512)**	**(741,657)**	**(18,339,159)**	**(4,170,021)**
Net Assets Attributable to Holders of Redeemable Shares		**10,243,083**	**9,405,176**	**9,214,406**	**1,270,526,589**	**476,831,966**

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)
As at 30 November 2024

	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)	151,032,034	234,020,954	27,126,951	79,135,444	95,932,000
Financial Derivative Instruments	1(C)	–	–	38,681	442,619	36,041
Financial assets at fair value through profit or loss		**151,032,034**	**234,020,954**	**27,165,632**	**79,578,063**	**95,968,041**
Assets at amortised cost						
Cash and cash equivalents	8	92	51	50	30	49
Receivables	9	8,759,855	16,517,044	–	1,882,741	5,897,557
Total Current Assets		**159,791,981**	**250,538,049**	**27,165,682**	**81,460,834**	**101,865,647**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(449,494)	(683,508)	(107,980)	–	(38,011)
Financial liabilities at fair value through profit or loss		**(449,494)**	**(683,508)**	**(107,980)**	**–**	**(38,011)**
Other financial liabilities						
Payables	10	(6,228,433)	(16,564,677)	(5,159)	(1,889,736)	(5,905,295)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(6,677,927)**	**(17,248,185)**	**(113,139)**	**(1,889,736)**	**(5,943,306)**
Net Assets Attributable to Holders of Redeemable Shares		**153,114,054**	**233,289,864**	**27,052,543**	**79,571,098**	**95,922,341**

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)
As at 30 November 2024

	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)	36,164,264	407,026,793	449,507,404	36,052,486,069	87,893,185
Financial Derivative Instruments	1(C)	201,895	–	–	15,184,163	166,065
Financial assets at fair value through profit or loss		**36,366,159**	**407,026,793**	**449,507,404**	**36,067,670,232**	**88,059,250**
Assets at amortised cost						
Cash and cash equivalents	8	50	33	190	1,625	175
Receivables	9	212,235	7,217,768	101,488	415,362,609	4,576,124
Total Current Assets		**36,578,444**	**414,244,594**	**449,609,082**	**36,483,034,466**	**92,635,549**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	–	(2,916,995)	(22,599,431)	(58,966,919)	(268,577)
Financial liabilities at fair value through profit or loss		**–**	**(2,916,995)**	**(22,599,431)**	**(58,966,919)**	**(268,577)**
Other financial liabilities						
Payables	10	(215,563)	(6,734,554)	(248,499)	(283,389,621)	(2,625,442)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(215,563)**	**(9,651,549)**	**(22,847,930)**	**(342,356,540)**	**(2,894,019)**
Net Assets Attributable to Holders of Redeemable Shares		**36,362,881**	**404,593,045**	**426,761,152**	**36,140,677,926**	**89,741,530**

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)
As at 30 November 2024

	Notes	Invesco Commodity Composite UCITS ETF* USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	–	441,613,760	20,906,819,783	321,396,355	147,965,574
Financial Derivative Instruments	1(C)	–	9,137,827	67,009,112	–	–
Financial assets at fair value through profit or loss		**–**	**450,751,587**	**20,973,828,895**	**321,396,355**	**147,965,574**
Assets at amortised cost						
Cash and cash equivalents	8	–	32	42,608	162	100
Receivables	9	–	3,484,605	806,331,235	5,708,326	6,701,932
Total Current Assets		**–**	**454,236,224**	**21,780,202,738**	**327,104,843**	**154,667,606**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	–	–	(37,039,119)	(2,032,992)	(1,557,031)
Financial liabilities at fair value through profit or loss		**–**	**–**	**(37,039,119)**	**(2,032,992)**	**(1,557,031)**
Other financial liabilities						
Payables	10	–	(4,752,784)	(812,320,530)	(5,741,922)	(11,245,730)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**–**	**(4,752,784)**	**(849,359,649)**	**(7,774,914)**	**(12,802,761)**
Net Assets Attributable to Holders of Redeemable Shares		**–**	**449,483,440**	**20,930,843,089**	**319,329,929**	**141,864,845**

**The Fund terminated on 20 November 2024.*

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)
As at 30 November 2024

	Notes	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF USD	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	2,753,956,397	74,471,445	235,419,625	75,997,684	49,884,246
Financial Derivative Instruments	1(C)	11,124,195	108,503	1,998,528	129,268	–
Financial assets at fair value through profit or loss		**2,765,080,592**	**74,579,948**	**237,418,153**	**76,126,952**	**49,884,246**
Assets at amortised cost						
Cash and cash equivalents	8	174,148,425	1	20,820,160	247	55
Receivables	9	–	8,805,736	–	1,351,049	43,165
Total Current Assets		**2,939,229,017**	**83,385,685**	**258,238,313**	**77,478,248**	**49,927,466**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	–	–	–	–	(1,810,164)
Financial liabilities at fair value through profit or loss		**–**	**–**	**–**	**–**	**(1,810,164)**
Other financial liabilities						
Payables	10	(173,906,965)	(8,832,322)	(20,585,759)	(1,369,438)	(67,907)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(173,906,965)**	**(8,832,322)**	**(20,585,759)**	**(1,369,438)**	**(1,878,071)**
Net Assets Attributable to Holders of Redeemable Shares		**2,765,322,052**	**74,553,363**	**237,652,554**	**76,108,810**	**48,049,395**

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)
As at 30 November 2024

	Notes	Invesco Communi-cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 ESG UCITS ETF USD	Invesco NASDAQ-100 Swap UCITS ETF USD
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	177,939,504	111,768,464	11,571,711	3,881,346,714	1,009,716,809
Financial Derivative Instruments	1(C)	992,014	157,901	–	5,024,577	5,952,676
Financial assets at fair value through profit or loss		**178,931,518**	**111,926,365**	**11,571,711**	**3,886,371,291**	**1,015,669,485**
Assets at amortised cost						
Cash and cash equivalents	8	49	77	21	651	214
Receivables	9	1,084,402	1,327,943	146,214	226,997,038	40,441,829
Total Current Assets		**180,015,969**	**113,254,385**	**11,717,946**	**4,113,368,980**	**1,056,111,528**
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	–	(97,780)	(40,325)	(4,999,136)	–
Financial liabilities at fair value through profit or loss		**–**	**(97,780)**	**(40,325)**	**(4,999,136)**	**–**
Other financial liabilities						
Payables	10	(1,099,961)	(203,463)	(151,570)	(232,680,309)	(40,535,104)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(1,099,961)**	**(301,243)**	**(191,895)**	**(237,679,445)**	**(40,535,104)**
Net Assets Attributable to Holders of Redeemable Shares		**178,916,008**	**112,953,142**	**11,526,051**	**3,875,689,535**	**1,015,576,424**

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)
As at 30 November 2024

	Notes	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD
Current Assets				
Assets at fair value through profit or loss				
Transferable securities	1(C)	15,270,559	17,646,819	40,736,981
Financial Derivative Instruments	1(C)	198,745	343,435	157,553
Financial assets at fair value through profit or loss		**15,469,304**	**17,990,254**	**40,894,534**
Assets at amortised cost				
Cash and cash equivalents	8	76	121	3,375,593
Receivables	9	4,052	119,938	–
Total Current Assets		**15,473,432**	**18,110,313**	**44,270,127**
Current Liabilities				
Liabilities at fair value through profit or loss				
Financial Derivative Instruments	1(C)	–	–	–
Financial liabilities at fair value through profit or loss		**–**	**–**	**–**
Other financial liabilities				
Payables	10	(1,430)	(114,569)	(3,334,994)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		**(1,430)**	**(114,569)**	**(3,334,994)**
Net Assets Attributable to Holders of Redeemable Shares		**15,472,002**	**17,995,744**	**40,935,133**

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income
For the financial year ended 30 November 2025

	Notes	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP
Income						
Interest from financial assets at fair value through profit or loss	3,11	127,353,068	–	–	–	–
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	9,998,698,637	181,064,001	7,581,376	4,491,479	3,080,899
Total investment income		**10,126,051,705**	**181,064,001**	**7,581,376**	**4,491,479**	**3,080,899**
Operating expenses	5	(56,734,792)	(506,862)	(94,096)	(21,597)	(59,037)
Net income		**10,069,316,913**	**180,557,139**	**7,487,280**	**4,469,882**	**3,021,862**
Finance costs						
Distributions	7	(97,375,250)	(1,320,270)	–	–	–
Interest expense		(30,190)	–	–	–	–
Profit for the financial year		**9,971,911,473**	**179,236,869**	**7,487,280**	**4,469,882**	**3,021,862**
Increase in Net Assets Attributable to Holders of Redeemable Shares		**9,971,911,473**	**179,236,869**	**7,487,280**	**4,469,882**	**3,021,862**

	Notes	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD
Income						
Interest from financial assets at fair value through profit or loss	3,11	–	–	–	–	–
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	4	910,860,875	(911,148)	70,263,797	2,163,162	1,091,107,995
Total investment income/(expense)		**910,860,875**	**(911,148)**	**70,263,797**	**2,163,162**	**1,091,107,995**
Operating expenses	5	(3,016,137)	(670,947)	(913,623)	(12,805)	(12,383,517)
Net income/(expense)		**907,844,738**	**(1,582,095)**	**69,350,174**	**2,150,357**	**1,078,724,478**
Finance costs						
Distributions	7	(451,013)	–	–	–	–
Interest expense		–	–	–	–	–
Profit/(loss) for the financial year		**907,393,725**	**(1,582,095)**	**69,350,174**	**2,150,357**	**1,078,724,478**
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		**907,393,725**	**(1,582,095)**	**69,350,174**	**2,150,357**	**1,078,724,478**

There are no recognised gains or losses arising in the financial year other than the change in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income (continued)
For the financial year ended 30 November 2025

	Notes	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR
Income						
Interest from financial assets at fair value through profit or loss	3,11	–	–	–	–	–
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	4	(651,389)	595,482	190,580,840	219,412	3,741,901
Total investment (expense)/income		**(651,389)**	**595,482**	**190,580,840**	**219,412**	**3,741,901**
Operating expenses	5	(7,317)	(12,020)	(721,386)	(20,539)	(47,302)
Net (expense)/income		**(658,706)**	**583,462**	**189,859,454**	**198,873**	**3,694,599**
Finance costs						
Distributions	7	–	–	–	–	–
Interest expense		–	–	–	–	–
(Loss)/profit for the financial year		**(658,706)**	**583,462**	**189,859,454**	**198,873**	**3,694,599**
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		**(658,706)**	**583,462**	**189,859,454**	**198,873**	**3,694,599**

	Notes	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR
Income						
Interest from financial assets at fair value through profit or loss	3,11	–	–	–	–	–
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	4	141,222	548,174	1,066,843	(118,534)	171,225
Total investment income/(expense)		**141,222**	**548,174**	**1,066,843**	**(118,534)**	**171,225**
Operating expenses	5	(11,753)	(20,294)	(14,895)	(9,265)	(9,347)
Net income/(expense)		**129,469**	**527,880**	**1,051,948**	**(127,799)**	**161,878**
Finance costs						
Distributions	7	–	–	–	–	–
Interest expense		–	–	–	–	–
Profit/(loss) for the financial year		**129,469**	**527,880**	**1,051,948**	**(127,799)**	**161,878**
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		**129,469**	**527,880**	**1,051,948**	**(127,799)**	**161,878**

There are no recognised gains or losses arising in the financial year other than the change in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income (continued)
For the financial year ended 30 November 2025

	Notes	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR
Income						
Interest from financial assets at fair value through profit or loss	3,11	–	–	–	–	–
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	4	(303,703)	3,365,635	557,333	14,266,167	11,372,962
Total investment (expense)/income		**(303,703)**	**3,365,635**	**557,333**	**14,266,167**	**11,372,962**
Operating expenses	5	(14,186)	(40,912)	(18,181)	(148,090)	(115,905)
Net (expense)/income		**(317,889)**	**3,324,723**	**539,152**	**14,118,077**	**11,257,057**
Finance costs						
Distributions	7	–	–	–	–	–
Interest expense		–	–	–	–	–
(Loss)/profit for the financial year		**(317,889)**	**3,324,723**	**539,152**	**14,118,077**	**11,257,057**
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		**(317,889)**	**3,324,723**	**539,152**	**14,118,077**	**11,257,057**

	Notes	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommuni-cations UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco 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	3,11	–	–	–	–	–
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	1,185,582	1,840,300	1,332,563	348,330,484	26,118,586
Total investment income		**1,185,582**	**1,840,300**	**1,332,563**	**348,330,484**	**26,118,586**
Operating expenses	5	(15,785)	(15,821)	(10,138)	(1,949,575)	(526,953)
Net income		**1,169,797**	**1,824,479**	**1,322,425**	**346,380,909**	**25,591,633**
Finance costs						
Distributions	7	–	–	–	–	–
Interest expense		–	–	–	–	–
Profit for the financial year		**1,169,797**	**1,824,479**	**1,322,425**	**346,380,909**	**25,591,633**
Increase in Net Assets Attributable to Holders of Redeemable Shares		**1,169,797**	**1,824,479**	**1,322,425**	**346,380,909**	**25,591,633**

There are no recognised gains or losses arising in the financial year other than the change in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income (continued)
For the financial year ended 30 November 2025

	Notes	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD
Income						
Interest from financial assets at fair value through profit or loss	3,11	–	–	–	–	–
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	4	10,967,538	13,167,071	(814,171)	4,207,722	(2,837,482)
Total investment income/(expense)		**10,967,538**	**13,167,071**	**(814,171)**	**4,207,722**	**(2,837,482)**
Operating expenses	5	(195,758)	(239,706)	(34,705)	(123,893)	(107,712)
Net income/(expense)		**10,771,780**	**12,927,365**	**(848,876)**	**4,083,829**	**(2,945,194)**
Finance costs						
Distributions	7	–	–	–	–	–
Interest expense		–	–	–	–	–
Profit/(loss) for the financial year		**10,771,780**	**12,927,365**	**(848,876)**	**4,083,829**	**(2,945,194)**
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		**10,771,780**	**12,927,365**	**(848,876)**	**4,083,829**	**(2,945,194)**

	Notes	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR
Income						
Interest from financial assets at fair value through profit or loss	3,11	–	–	–	–	–
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	4	(40,587)	21,530,012	103,209,150	6,459,173,910	86,748,038
Total investment (expense)/income		**(40,587)**	**21,530,012**	**103,209,150**	**6,459,173,910**	**86,748,038**
Operating expenses	5	(53,981)	(627,997)	(762,805)	(20,966,422)	(448,973)
Net (expense)/income		**(94,568)**	**20,902,015**	**102,446,345**	**6,438,207,488**	**86,299,065**
Finance costs						
Distributions	7	–	–	–	(81,597,172)	–
Interest expense		–	–	–	–	–
(Loss)/profit for the financial year		**(94,568)**	**20,902,015**	**102,446,345**	**6,356,610,316**	**86,299,065**
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		**(94,568)**	**20,902,015**	**102,446,345**	**6,356,610,316**	**86,299,065**

There are no recognised gains or losses arising in the financial year other than the change in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income (continued)
For the financial year ended 30 November 2025

	Notes	Invesco Commodity Composite UCITS ETF* USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD
Income						
Interest from financial assets at fair value through profit or loss	3,11	–	–	–	–	–
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	4	–	(11,641,262)	5,781,408,237	89,959,614	(7,164,397)
Total investment (expense)/income		**–**	**(11,641,262)**	**5,781,408,237**	**89,959,614**	**(7,164,397)**
Operating expenses	5	–	(1,675,085)	(43,892,541)	(1,217,814)	(161,650)
Net (expense)/income		**–**	**(13,316,347)**	**5,737,515,696**	**88,741,800**	**(7,326,047)**
Finance costs						
Distributions	7	–	(22,687,674)	–	–	–
Interest expense		–	–	–	–	–
(Loss)/profit for the financial year		**–**	**(36,004,021)**	**5,737,515,696**	**88,741,800**	**(7,326,047)**
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		**–**	**(36,004,021)**	**5,737,515,696**	**88,741,800**	**(7,326,047)**

	Notes	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF USD	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD
Income						
Interest from financial assets at fair value through profit or loss	3,11	128,594,908	–	11,341,861	–	–
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	4	356,048,829	(6,058,378)	51,671,493	6,980,504	(1,261,673)
Total investment income/(expense)		**484,643,737**	**(6,058,378)**	**63,013,354**	**6,980,504**	**(1,261,673)**
Operating expenses	5	(5,841,563)	(329,559)	(516,356)	(76,941)	(227,665)
Net income/(expense)		**478,802,174**	**(6,387,937)**	**62,496,998**	**6,903,563**	**(1,489,338)**
Finance costs						
Distributions	7	–	–	–	–	–
Interest expense		(21,433)	–	(2,448)	–	–
Profit/(loss) for the financial year		**478,780,741**	**(6,387,937)**	**62,494,550**	**6,903,563**	**(1,489,338)**
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		**478,780,741**	**(6,387,937)**	**62,494,550**	**6,903,563**	**(1,489,338)**

**The Fund terminated on 20 November 2024.*

There are no recognised gains or losses arising in the financial year other than the change in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations with the exception of the Invesco Commodity Composite UCITS ETF Fund.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income (continued)
For the financial year ended 30 November 2025

	Notes	Invesco Communi-cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 Scored & Screened UCITS ETF* USD	Invesco NASDAQ-100 Swap UCITS ETF USD
Income						
Interest from financial assets at fair value through profit or loss	3,11	–	–	–	–	–
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	26,069,962	3,934,822	2,712,058	579,542,352	334,352,827
Total investment income		**26,069,962**	**3,934,822**	**2,712,058**	**579,542,352**	**334,352,827**
Operating expenses	5	(237,974)	(247,483)	(54,695)	(3,420,415)	(2,827,867)
Net income		**25,831,988**	**3,687,339**	**2,657,363**	**576,121,937**	**331,524,960**
Finance costs						
Distributions	7	–	–	–	–	(2,566,680)
Interest expense		–	–	–	–	–
Profit for the financial year		**25,831,988**	**3,687,339**	**2,657,363**	**576,121,937**	**328,958,280**
Increase in Net Assets Attributable to Holders of Redeemable Shares		**25,831,988**	**3,687,339**	**2,657,363**	**576,121,937**	**328,958,280**

	Notes	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD	Invesco S&P 500 Equal Weight Swap UCITS ETF** USD	Invesco EUR Overnight Return Swap UCITS ETF*** EUR
Income						
Interest from financial assets at fair value through profit or loss	3,11	–	–	2,328,709	–	–
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	1,932,600	7,927,683	6,543,171	49,760,056	11,800
Total investment income		**1,932,600**	**7,927,683**	**8,871,880**	**49,760,056**	**11,800**
Operating expenses	5	(50,267)	(83,647)	(195,516)	(543,018)	(467)
Net income		**1,882,333**	**7,844,036**	**8,676,364**	**49,217,038**	**11,333**
Finance costs						
Distributions	7	–	–	–	–	–
Interest expense		–	–	(9,844)	–	–
Profit for the financial year/period		**1,882,333**	**7,844,036**	**8,666,520**	**49,217,038**	**11,333**
Increase in Net Assets Attributable to Holders of Redeemable Shares		**1,882,333**	**7,844,036**	**8,666,520**	**49,217,038**	**11,333**

**Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.*
***The Fund launched on 14 January 2025.*
****The Fund launched on 27 October 2025.*

There are no recognised gains or losses arising in the financial year/period other than the change in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year/period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income (continued)
For the financial year ended 30 November 2025

	Notes	Invesco GBP Overnight Return Swap UCITS ETF* GBP	Invesco USD Overnight Return Swap UCITS ETF* USD
Income			
Interest from financial assets at fair value through profit or loss	3,11	–	–
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	19,568	19,898
Total investment income		**19,568**	**19,898**
Operating expenses	5	(417)	(417)
Net income		**19,151**	**19,481**
Finance costs			
Distributions	7	–	–
Interest expense		–	–
Profit for the financial period		**19,151**	**19,481**
Increase in Net Assets Attributable to Holders of Redeemable Shares		**19,151**	**19,481**

**The Fund launched on 27 October 2025.*

There are no recognised gains or losses arising in the financial period other than the change in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income
For the financial year ended 30 November 2024

	Notes	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP
Income						
Interest from financial assets at fair value through profit or loss	3,11	133,075,747	–	–	–	–
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	11,522,820,381	50,524,144	7,352,369	2,623,781	3,243,043
Total investment income		**11,655,896,128**	**50,524,144**	**7,352,369**	**2,623,781**	**3,243,043**
Operating expenses	5	(42,568,542)	(296,415)	(82,518)	(18,768)	(68,281)
Net income		**11,613,327,586**	**50,227,729**	**7,269,851**	**2,605,013**	**3,174,762**
Finance costs						
Distributions	7	(67,551,194)	(573,807)	–	–	–
Interest expense		(37,694)	–	–	–	–
Profit for the financial year		**11,545,738,698**	**49,653,922**	**7,269,851**	**2,605,013**	**3,174,762**
Increase in Net Assets Attributable to Holders of Redeemable Shares		**11,545,738,698**	**49,653,922**	**7,269,851**	**2,605,013**	**3,174,762**

	Notes	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD
Income						
Interest from financial assets at fair value through profit or loss	3,11	–	–	–	–	–
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	1,433,421,975	39,010,014	51,880,228	668,663	1,186,884,201
Total investment income		**1,433,421,975**	**39,010,014**	**51,880,228**	**668,663**	**1,186,884,201**
Operating expenses	5	(2,452,597)	(331,384)	(888,054)	(11,169)	(9,253,007)
Net income		**1,430,969,378**	**38,678,630**	**50,992,174**	**657,494**	**1,177,631,194**
Finance costs						
Distributions	7	(411,332)	–	–	–	–
Interest expense		–	–	–	–	–
Profit for the financial year		**1,430,558,046**	**38,678,630**	**50,992,174**	**657,494**	**1,177,631,194**
Increase in Net Assets Attributable to Holders of Redeemable Shares		**1,430,558,046**	**38,678,630**	**50,992,174**	**657,494**	**1,177,631,194**

There are no recognised gains or losses arising in the financial year other than the change in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income (continued)
For the financial year ended 30 November 2024

	Notes	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR
Income						
Interest from financial assets at fair value through profit or loss	3,11	–	–	–	–	–
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	1,148,677	300,495	11,538,412	4,524,867	2,332,298
Total investment income		**1,148,677**	**300,495**	**11,538,412**	**4,524,867**	**2,332,298**
Operating expenses	5	(8,037)	(11,689)	(62,242)	(84,985)	(24,581)
Net income		**1,140,640**	**288,806**	**11,476,170**	**4,439,882**	**2,307,717**
Finance costs						
Distributions	7	–	–	–	–	–
Interest expense		–	–	–	–	–
Profit for the financial year		**1,140,640**	**288,806**	**11,476,170**	**4,439,882**	**2,307,717**
Increase in Net Assets Attributable to Holders of Redeemable Shares		**1,140,640**	**288,806**	**11,476,170**	**4,439,882**	**2,307,717**

	Notes	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR
Income						
Interest from financial assets at fair value through profit or loss	3,11	–	–	–	–	–
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	4	1,550,423	(370,980)	(324,198)	827,465	2,177,138
Total investment income/(expense)		**1,550,423**	**(370,980)**	**(324,198)**	**827,465**	**2,177,138**
Operating expenses	5	(11,004)	(12,065)	(21,027)	(7,434)	(15,316)
Net income/(expense)		**1,539,419**	**(383,045)**	**(345,225)**	**820,031**	**2,161,822**
Finance costs						
Distributions	7	–	–	–	–	–
Interest expense		–	–	–	–	–
Profit/(loss) for the financial year		**1,539,419**	**(383,045)**	**(345,225)**	**820,031**	**2,161,822**
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		**1,539,419**	**(383,045)**	**(345,225)**	**820,031**	**2,161,822**

There are no recognised gains or losses arising in the financial year other than the change in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income (continued)
For the financial year ended 30 November 2024

	Notes	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR
Income						
Interest from financial assets at fair value through profit or loss	3,11	–	–	–	–	–
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	2,089,345	835,781	1,404,784	4,473,314	35,443,496
Total investment income		**2,089,345**	**835,781**	**1,404,784**	**4,473,314**	**35,443,496**
Operating expenses	5	(28,081)	(71,426)	(26,030)	(31,532)	(305,959)
Net income		**2,061,264**	**764,355**	**1,378,754**	**4,441,782**	**35,137,537**
Finance costs						
Distributions	7	–	–	–	–	–
Interest expense		–	–	–	–	–
Profit for the financial year		**2,061,264**	**764,355**	**1,378,754**	**4,441,782**	**35,137,537**
Increase in Net Assets Attributable to Holders of Redeemable Shares		**2,061,264**	**764,355**	**1,378,754**	**4,441,782**	**35,137,537**

	Notes	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommuni-cations UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco 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	3,11	–	–	–	–	–
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	1,507,600	912,264	835,286	320,421,797	39,104,209
Total investment income		**1,507,600**	**912,264**	**835,286**	**320,421,797**	**39,104,209**
Operating expenses	5	(33,705)	(9,328)	(17,202)	(1,309,791)	(459,751)
Net income		**1,473,895**	**902,936**	**818,084**	**319,112,006**	**38,644,458**
Finance costs						
Distributions	7	–	–	–	–	–
Interest expense		–	–	–	–	–
Profit for the financial year		**1,473,895**	**902,936**	**818,084**	**319,112,006**	**38,644,458**
Increase in Net Assets Attributable to Holders of Redeemable Shares		**1,473,895**	**902,936**	**818,084**	**319,112,006**	**38,644,458**

There are no recognised gains or losses arising in the financial year other than the change in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income (continued)
For the financial year ended 30 November 2024

	Notes	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD
Income						
Interest from financial assets at fair value through profit or loss	3,11	–	–	–	–	–
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	33,861,008	49,839,837	2,601,823	22,117,354	12,793,138
Total investment income		**33,861,008**	**49,839,837**	**2,601,823**	**22,117,354**	**12,793,138**
Operating expenses	5	(154,819)	(219,621)	(26,313)	(104,186)	(116,493)
Net income		**33,706,189**	**49,620,216**	**2,575,510**	**22,013,168**	**12,676,645**
Finance costs						
Distributions	7	–	–	–	–	–
Interest expense		–	–	–	–	–
Profit for the financial year		**33,706,189**	**49,620,216**	**2,575,510**	**22,013,168**	**12,676,645**
Increase in Net Assets Attributable to Holders of Redeemable Shares		**33,706,189**	**49,620,216**	**2,575,510**	**22,013,168**	**12,676,645**

	Notes	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR
Income						
Interest from financial assets at fair value through profit or loss	3,11	–	–	–	–	–
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	6,617,189	82,949,942	37,099,112	7,705,423,077	41,470,547
Total investment income		**6,617,189**	**82,949,942**	**37,099,112**	**7,705,423,077**	**41,470,547**
Operating expenses	5	(43,953)	(274,591)	(721,377)	(13,480,422)	(427,962)
Net income		**6,573,236**	**82,675,351**	**36,377,735**	**7,691,942,655**	**41,042,585**
Finance costs						
Distributions	7	–	–	–	(50,565,985)	–
Interest expense		–	–	–	–	–
Profit for the financial year		**6,573,236**	**82,675,351**	**36,377,735**	**7,641,376,670**	**41,042,585**
Increase in Net Assets Attributable to Holders of Redeemable Shares		**6,573,236**	**82,675,351**	**36,377,735**	**7,641,376,670**	**41,042,585**

There are no recognised gains or losses arising in the financial year other than the change in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income (continued)
For the financial year ended 30 November 2024

	Notes	Invesco Commodity Composite UCITS ETF* USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD
Income						
Interest from financial assets at fair value through profit or loss	3,11	2,035,628	–	–	–	–
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	4	(893,898)	89,477,092	2,618,437,947	68,087,577	24,957,901
Total investment income		**1,141,730**	**89,477,092**	**2,618,437,947**	**68,087,577**	**24,957,901**
Operating expenses	5	(155,092)	(1,460,363)	(37,434,585)	(1,752,503)	(151,533)
Net income		**986,638**	**88,016,729**	**2,581,003,362**	**66,335,074**	**24,806,368**
Finance costs						
Distributions	7	–	(20,966,497)	–	–	–
Interest expense		(272)	–	–	–	–
Profit for the financial year		**986,366**	**67,050,232**	**2,581,003,362**	**66,335,074**	**24,806,368**
Increase in Net Assets Attributable to Holders of Redeemable Shares		**986,366**	**67,050,232**	**2,581,003,362**	**66,335,074**	**24,806,368**

	Notes	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF USD	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD
Income						
Interest from financial assets at fair value through profit or loss	3,11	129,156,400	–	11,484,360	–	–
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	4	(105,581,370)	27,644,350	(2,151,336)	5,989,786	3,121,053
Total investment income		**23,575,030**	**27,644,350**	**9,333,024**	**5,989,786**	**3,121,053**
Operating expenses	5	(4,784,104)	(252,928)	(422,432)	(123,740)	(288,483)
Net income		**18,790,926**	**27,391,422**	**8,910,592**	**5,866,046**	**2,832,570**
Finance costs						
Distributions	7	–	–	–	–	–
Interest expense		(27,150)	–	(2,635)	–	–
Profit for the financial year		**18,763,776**	**27,391,422**	**8,907,957**	**5,866,046**	**2,832,570**
Increase in Net Assets Attributable to Holders of Redeemable Shares		**18,763,776**	**27,391,422**	**8,907,957**	**5,866,046**	**2,832,570**

**The Fund terminated on 20 November 2024.*

There are no recognised gains or losses arising in the financial year other than the change in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations with the exception of the Invesco Commodity Composite UCITS ETF Fund.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income (continued)
For the financial year ended 30 November 2024

	Notes	Invesco Communi-cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 ESG UCITS ETF USD	Invesco NASDAQ-100 Swap UCITS ETF USD
Income						
Interest from financial assets at fair value through profit or loss	3,11	–	–	–	–	–
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	45,822,130	23,044,572	1,439,601	902,475,444	183,711,766
Total investment income		**45,822,130**	**23,044,572**	**1,439,601**	**902,475,444**	**183,711,766**
Operating expenses	5	(175,239)	(115,564)	(54,089)	(2,937,079)	(1,299,052)
Net income		**45,646,891**	**22,929,008**	**1,385,512**	**899,538,365**	**182,412,714**
Finance costs						
Distributions	7	–	–	–	–	(766,805)
Interest expense		–	–	–	–	–
Profit for the financial year		**45,646,891**	**22,929,008**	**1,385,512**	**899,538,365**	**181,645,909**
Increase in Net Assets Attributable to Holders of Redeemable Shares		**45,646,891**	**22,929,008**	**1,385,512**	**899,538,365**	**181,645,909**

	Notes	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD
Income				
Interest from financial assets at fair value through profit or loss	3,11	–	–	1,790,579
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	4	1,363,835	2,825,646	(1,866,182)
Total investment income/(expense)		**1,363,835**	**2,825,646**	**(75,603)**
Operating expenses	5	(49,993)	(49,498)	(121,999)
Net income/(expense)		**1,313,842**	**2,776,148**	**(197,602)**
Finance costs				
Distributions	7	–	–	–
Interest expense		–	–	(10,864)
Profit/(loss) for the financial year		**1,313,842**	**2,776,148**	**(208,466)**
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		**1,313,842**	**2,776,148**	**(208,466)**

There are no recognised gains or losses arising in the financial year other than the change in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 30 November 2025

	Notes	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	59,367,894,091	782,973,240	32,032,542	24,095,866	152,471,446
Notional foreign exchange adjustment*		(5,845,093,827)	–	–	–	–
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		9,971,911,473	179,236,869	7,487,280	4,469,882	3,021,862
Amounts received on issue of Redeemable Shares		27,021,459,518	531,833,990	37,888,776	9,838,210	11,708,420
Amounts paid on redemption of Redeemable Shares		(18,102,912,599)	(260,681,449)	(13,112,263)	(11,850,856)	(141,073,606)
Net increase/(decrease) in Net Assets from Share transactions		**8,918,546,919**	**271,152,541**	**24,776,513**	**(2,012,646)**	**(129,365,186)**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**72,413,258,656**	**1,233,362,650**	**64,296,335**	**26,553,102**	**26,128,122**

	Notes	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	5,584,891,828	327,658,440	462,602,871	11,645,213	5,933,490,135
Notional foreign exchange adjustment*		–	–	–	–	–
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		907,393,725	(1,582,095)	69,350,174	2,150,357	1,078,724,478
Amounts received on issue of Redeemable Shares		2,817,975,844	217,903,286	405,241,591	6,605,712	1,145,732,158
Amounts paid on redemption of Redeemable Shares		(1,718,641,673)	(283,368,621)	(472,006,545)	(12,729,562)	(968,541,911)
Net increase/(decrease) in Net Assets from Share transactions		**1,099,334,171**	**(65,465,335)**	**(66,764,954)**	**(6,123,850)**	**177,190,247**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**7,591,619,724**	**260,611,010**	**465,188,091**	**7,671,720**	**7,189,404,860**

**The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2024 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2025.*

The accompanying notes form an integral part of the Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial year ended 30 November 2025

	Notes	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	3,083,330	5,958,253	16,441,043	15,677,302	3,081,398
Notional foreign exchange adjustment*		–	–	–	–	–
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(658,706)	583,462	189,859,454	198,873	3,694,599
Amounts received on issue of Redeemable Shares		5,668,031	999,058	760,987,145	161,163,110	233,660,577
Amounts paid on redemption of Redeemable Shares		(5,116,969)	(1,019,538)	(433,673,583)	(168,545,372)	(208,813,934)
Net increase/(decrease) in Net Assets from Share transactions		**551,062**	**(20,480)**	**327,313,562**	**(7,382,262)**	**24,846,643**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**2,975,686**	**6,521,235**	**533,614,059**	**8,493,913**	**31,622,640**

	Notes	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	5,624,222	5,624,378	16,008,667	3,304,925	7,086,674
Notional foreign exchange adjustment*		–	–	–	–	–
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		129,469	527,880	1,051,948	(127,799)	161,878
Amounts received on issue of Redeemable Shares		1,765,641	139,510,957	44,448,226	18,852,750	3,147,370
Amounts paid on redemption of Redeemable Shares		(1,580,399)	(135,133,936)	(53,350,610)	(20,038,327)	(5,819,934)
Net increase/(decrease) in Net Assets from Share transactions		**185,242**	**4,377,021**	**(8,902,384)**	**(1,185,577)**	**(2,672,564)**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**5,938,933**	**10,529,279**	**8,158,231**	**1,991,549**	**4,575,988**

**The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2024 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2025.*

The accompanying notes form an integral part of the Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial year ended 30 November 2025

	Notes	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	9,296,707	30,598,800	22,637,334	11,146,145	107,474,077
Notional foreign exchange adjustment*		–	–	–	–	–
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(317,889)	3,324,723	539,152	14,118,077	11,257,057
Amounts received on issue of Redeemable Shares		139,592,280	20,856,893	70,856,201	435,799,621	107,583,581
Amounts paid on redemption of Redeemable Shares		(141,731,971)	(28,889,386)	(84,434,229)	(448,935,381)	(171,640,299)
Net decrease in Net Assets from Share transactions		**(2,139,691)**	**(8,032,493)**	**(13,578,028)**	**(13,135,760)**	**(64,056,718)**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**6,839,127**	**25,891,030**	**9,598,458**	**12,128,462**	**54,674,416**

	Notes	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommuni-cations UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco 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 year	17	10,243,083	9,405,176	9,214,406	1,270,526,589	476,831,966
Notional foreign exchange adjustment*		–	–	–	–	–
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		1,169,797	1,824,479	1,322,425	346,380,909	25,591,633
Amounts received on issue of Redeemable Shares		82,602,318	57,035,392	38,370,658	355,504,539	89,572,769
Amounts paid on redemption of Redeemable Shares		(86,903,674)	(62,555,517)	(42,605,070)	(319,125,938)	(189,470,942)
Net (decrease)/increase in Net Assets from Share transactions		**(4,301,356)**	**(5,520,125)**	**(4,234,412)**	**36,378,601**	**(99,898,173)**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**7,111,524**	**5,709,530**	**6,302,419**	**1,653,286,099**	**402,525,426**

**The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2024 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2025.*

The accompanying notes form an integral part of the Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial year ended 30 November 2025

	Notes	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	153,114,054	233,289,864	27,052,543	79,571,098	95,922,341
Notional foreign exchange adjustment*		–	–	–	–	–
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		10,771,780	12,927,365	(848,876)	4,083,829	(2,945,194)
Amounts received on issue of Redeemable Shares		63,524,972	43,835,810	19,470,809	104,199,161	65,162,143
Amounts paid on redemption of Redeemable Shares		(105,124,875)	(139,603,034)	(22,573,559)	(112,800,693)	(80,513,034)
Net decrease in Net Assets from Share transactions		**(41,599,903)**	**(95,767,224)**	**(3,102,750)**	**(8,601,532)**	**(15,350,891)**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**122,285,931**	**150,450,005**	**23,100,917**	**75,053,395**	**77,626,256**

	Notes	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	36,362,881	404,593,045	426,761,152	36,140,677,926	89,741,530
Notional foreign exchange adjustment*		–	–	–	–	–
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(94,568)	20,902,015	102,446,345	6,356,610,316	86,299,065
Amounts received on issue of Redeemable Shares		27,845,599	178,380,056	12,149,952	15,482,115,945	137,485,629
Amounts paid on redemption of Redeemable Shares		(33,103,870)	(201,715,740)	(126,084,460)	(8,317,270,341)	(158,201,163)
Net (decrease)/increase in Net Assets from Share transactions		**(5,258,271)**	**(23,335,684)**	**(113,934,508)**	**7,164,845,604**	**(20,715,534)**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**31,010,042**	**402,159,376**	**415,272,989**	**49,662,133,846**	**155,325,061**

**The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2024 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2025.*

The accompanying notes form an integral part of the Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial year ended 30 November 2025

	Notes	Invesco Commodity Composite UCITS ETF** USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	–	449,483,440	20,930,843,089	319,329,929	141,864,845
Notional foreign exchange adjustment*		–	–	–	–	–
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		–	(36,004,021)	5,737,515,696	88,741,800	(7,326,047)
Amounts received on issue of Redeemable Shares		–	203,875,910	5,890,010,855	265,886,106	96,914,209
Amounts paid on redemption of Redeemable Shares		–	(297,463,271)	(6,461,717,324)	(224,670,801)	(101,422,663)
Net (decrease)/increase in Net Assets from Share transactions		**–**	**(93,587,361)**	**(571,706,469)**	**41,215,305**	**(4,508,454)**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**–**	**319,892,058**	**26,096,652,316**	**449,287,034**	**130,030,344**

	Notes	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF USD	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	2,765,322,052	74,553,363	237,652,554	76,108,810	48,049,395
Notional foreign exchange adjustment*		–	–	–	–	–
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		478,780,741	(6,387,937)	62,494,550	6,903,563	(1,489,338)
Amounts received on issue of Redeemable Shares		1,019,488,341	13,705,552	137,965,897	13,715,473	10,104,875
Amounts paid on redemption of Redeemable Shares		(784,609,804)	(22,005,750)	(92,626,433)	(50,166,403)	(14,468,547)
Net increase/(decrease) in Net Assets from Share transactions		**234,878,537**	**(8,300,198)**	**45,339,464**	**(36,450,930)**	**(4,363,672)**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**3,478,981,330**	**59,865,228**	**345,486,568**	**46,561,443**	**42,196,385**

**The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2024 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2025.*
***The Fund terminated on 20 November 2024.*

The accompanying notes form an integral part of the Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial year ended 30 November 2025

	Notes	Invesco Communi-cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 Scored & Screened UCITS ETF** USD	Invesco NASDAQ-100 Swap UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year/period	17	178,916,008	112,953,142	11,526,051	3,875,689,535	1,015,576,424
Notional foreign exchange adjustment*		–	–	–	–	–
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		25,831,988	3,687,339	2,657,363	576,121,937	328,958,280
Amounts received on issue of Redeemable Shares		135,199,453	258,320,332	1,441,487	1,327,288,041	1,353,167,862
Amounts paid on redemption of Redeemable Shares		(192,589,567)	(143,047,667)	(8,121,814)	(1,520,695,949)	(436,195,004)
Net (decrease)/increase in Net Assets from Share transactions		**(57,390,114)**	**115,272,665**	**(6,680,327)**	**(193,407,908)**	**916,972,858**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year/period	17	**147,357,882**	**231,913,146**	**7,503,087**	**4,258,403,564**	**2,261,507,562**

	Notes	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD	Invesco S&P 500 Equal Weight Swap UCITS ETF*** USD	Invesco EUR Overnight Return Swap UCITS ETF**** EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year/period	17	15,472,002	17,995,744	40,935,133	–	–
Notional foreign exchange adjustment*		–	–	–	–	–
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		1,882,333	7,844,036	8,666,520	49,217,038	11,333
Amounts received on issue of Redeemable Shares		17,470,985	6,371,631	24,388,578	753,501,650	5,906,514
Amounts paid on redemption of Redeemable Shares		(20,303,118)	–	(2,705,019)	(75,562,804)	–
Net (decrease)/increase in Net Assets from Share transactions		**(2,832,133)**	**6,371,631**	**21,683,559**	**677,938,846**	**5,906,514**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year/period	17	**14,522,202**	**32,211,411**	**71,285,212**	**727,155,884**	**5,917,847**

**The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2024 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2025.*
***Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.*
****The Fund launched on 14 January 2025.*
*****The Fund launched on 27 October 2025.*

The accompanying notes form an integral part of the Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial year ended 30 November 2025

	Notes	Invesco GBP Overnight Return Swap UCITS ETF** GBP	Invesco USD Overnight Return Swap UCITS ETF** USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	17	–	–
Notional foreign exchange adjustment*		–	–
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		19,151	19,481
Amounts received on issue of Redeemable Shares		4,900,588	4,900,707
Amounts paid on redemption of Redeemable Shares		–	–
Net increase in Net Assets from Share transactions		**4,900,588**	**4,900,707**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	17	**4,919,739**	**4,920,188**

**The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial period end 30 November 2025 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2025.*
***The Fund launched on 27 October 2025.*

The accompanying notes form an integral part of the Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 30 November 2024

	Notes	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	36,223,348,567	410,176,872	56,243,700	16,868,378	20,379,876
Notional foreign exchange adjustment*		1,734,019,386	–	–	–	–
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		11,545,738,698	49,653,922	7,269,851	2,605,013	3,174,762
Amounts received on issue of Redeemable Shares		23,794,509,255	443,553,221	3,273,011	9,381,376	158,040,362
Amounts paid on redemption of Redeemable Shares		(13,929,721,815)	(120,410,775)	(34,754,020)	(4,758,901)	(29,123,554)
Net increase/(decrease) in Net Assets from Share transactions		**9,864,787,440**	**323,142,446**	**(31,481,009)**	**4,622,475**	**128,916,808**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**59,367,894,091**	**782,973,240**	**32,032,542**	**24,095,866**	**152,471,446**

	Notes	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	3,989,051,146	49,693,406	381,776,805	4,591,742	4,016,165,097
Notional foreign exchange adjustment*		–	–	–	–	–
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		1,430,558,046	38,678,630	50,992,174	657,494	1,177,631,194
Amounts received on issue of Redeemable Shares		1,775,116,777	311,620,205	273,088,114	7,543,109	1,344,866,088
Amounts paid on redemption of Redeemable Shares		(1,609,834,141)	(72,333,801)	(243,254,222)	(1,147,132)	(605,172,244)
Net increase in Net Assets from Share transactions		**165,282,636**	**239,286,404**	**29,833,892**	**6,395,977**	**739,693,844**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**5,584,891,828**	**327,658,440**	**462,602,871**	**11,645,213**	**5,933,490,135**

**The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2023 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2024.*

The accompanying notes form an integral part of the Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial year ended 30 November 2024

	Notes	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	5,776,034	5,331,033	273,698,449	11,353,071	9,762,715
Notional foreign exchange adjustment*		–	–	–	–	–
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		1,140,640	288,806	11,476,170	4,439,882	2,307,717
Amounts received on issue of Redeemable Shares		1,937,154	1,804,998	80,774,579	138,860,109	122,134,615
Amounts paid on redemption of Redeemable Shares		(5,770,498)	(1,466,584)	(349,508,155)	(138,975,760)	(131,123,649)
Net (decrease)/increase in Net Assets from Share transactions		**(3,833,344)**	**338,414**	**(268,733,576)**	**(115,651)**	**(8,989,034)**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**3,083,330**	**5,958,253**	**16,441,043**	**15,677,302**	**3,081,398**

	Notes	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	5,274,463	8,496,132	9,692,166	5,806,786	7,328,948
Notional foreign exchange adjustment*		–	–	–	–	–
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		1,539,419	(383,045)	(345,225)	820,031	2,161,822
Amounts received on issue of Redeemable Shares		2,252,336	73,647,653	170,592,317	33,700,063	15,785,182
Amounts paid on redemption of Redeemable Shares		(3,441,996)	(76,136,362)	(163,930,591)	(37,021,955)	(18,189,278)
Net (decrease)/increase in Net Assets from Share transactions		**(1,189,660)**	**(2,488,709)**	**6,661,726**	**(3,321,892)**	**(2,404,096)**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**5,624,222**	**5,624,378**	**16,008,667**	**3,304,925**	**7,086,674**

**The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2023 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2024.*

The accompanying notes form an integral part of the Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial year ended 30 November 2024

	Notes	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	29,597,427	34,552,171	17,053,728	28,726,882	72,719,857
Notional foreign exchange adjustment*		–	–	–	–	–
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		2,061,264	764,355	1,378,754	4,441,782	35,137,537
Amounts received on issue of Redeemable Shares		149,439,215	201,335,710	196,356,071	371,368,499	159,592,051
Amounts paid on redemption of Redeemable Shares		(171,801,199)	(206,053,436)	(192,151,219)	(393,391,018)	(159,975,368)
Net (decrease)/increase in Net Assets from Share transactions		**(22,361,984)**	**(4,717,726)**	**4,204,852**	**(22,022,519)**	**(383,317)**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**9,296,707**	**30,598,800**	**22,637,334**	**11,146,145**	**107,474,077**

	Notes	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommuni-cations UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco 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 year	17	30,061,393	4,528,277	6,156,297	605,186,927	311,504,417
Notional foreign exchange adjustment*		–	–	–	–	–
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		1,473,895	902,936	818,084	319,112,006	38,644,458
Amounts received on issue of Redeemable Shares		153,255,893	76,491,994	54,592,108	418,572,083	320,405,114
Amounts paid on redemption of Redeemable Shares		(174,548,098)	(72,518,031)	(52,352,083)	(72,344,427)	(193,722,023)
Net (decrease)/increase in Net Assets from Share transactions		**(21,292,205)**	**3,973,963**	**2,240,025**	**346,227,656**	**126,683,091**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**10,243,083**	**9,405,176**	**9,214,406**	**1,270,526,589**	**476,831,966**

**The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2023 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2024.*

The accompanying notes form an integral part of the Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial year ended 30 November 2024

	Notes	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	81,641,607	161,743,742	9,110,714	73,808,949	72,478,066
Notional foreign exchange adjustment*		–	–	–	–	–
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		33,706,189	49,620,216	2,575,510	22,013,168	12,676,645
Amounts received on issue of Redeemable Shares		67,542,130	195,270,115	52,618,633	26,676,090	60,945,285
Amounts paid on redemption of Redeemable Shares		(29,775,872)	(173,344,209)	(37,252,314)	(42,927,109)	(50,177,655)
Net increase/(decrease) in Net Assets from Share transactions		**37,766,258**	**21,925,906**	**15,366,319**	**(16,251,019)**	**10,767,630**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**153,114,054**	**233,289,864**	**27,052,543**	**79,571,098**	**95,922,341**

	Notes	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	27,516,841	231,303,910	391,985,325	20,794,576,220	129,331,794
Notional foreign exchange adjustment*		–	–	–	–	–
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		6,573,236	82,675,351	36,377,735	7,641,376,670	41,042,585
Amounts received on issue of Redeemable Shares		37,029,209	251,008,418	90,594,261	12,451,475,259	208,980,344
Amounts paid on redemption of Redeemable Shares		(34,756,405)	(160,394,634)	(92,196,169)	(4,746,750,223)	(289,613,193)
Net increase/(decrease) in Net Assets from Share transactions		**2,272,804**	**90,613,784**	**(1,601,908)**	**7,704,725,036**	**(80,632,849)**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**36,362,881**	**404,593,045**	**426,761,152**	**36,140,677,926**	**89,741,530**

**The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2023 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2024.*

The accompanying notes form an integral part of the Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial year ended 30 November 2024

	Notes	Invesco Commodity Composite UCITS ETF** USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	67,715,395	252,134,678	15,113,835,970	503,166,706	64,748,544
Notional foreign exchange adjustment*		–	–	–	–	–
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		986,366	67,050,232	2,581,003,362	66,335,074	24,806,368
Amounts received on issue of Redeemable Shares		7,486,444	212,908,433	8,264,306,657	192,423,128	216,982,102
Amounts paid on redemption of Redeemable Shares		(76,188,205)	(82,609,903)	(5,028,302,900)	(442,594,979)	(164,672,169)
Net (decrease)/increase in Net Assets from Share transactions		**(68,701,761)**	**130,298,530**	**3,236,003,757**	**(250,171,851)**	**52,309,933**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**–**	**449,483,440**	**20,930,843,089**	**319,329,929**	**141,864,845**

	Notes	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF USD	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	2,190,949,361	42,644,395	212,283,715	62,560,940	59,050,117
Notional foreign exchange adjustment*		–	–	–	–	–
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		18,763,776	27,391,422	8,907,957	5,866,046	2,832,570
Amounts received on issue of Redeemable Shares		1,351,360,130	131,486,623	129,887,622	23,184,158	3,559,160
Amounts paid on redemption of Redeemable Shares		(795,751,215)	(126,969,077)	(113,426,740)	(15,502,334)	(17,392,452)
Net increase/(decrease) in Net Assets from Share transactions		**555,608,915**	**4,517,546**	**16,460,882**	**7,681,824**	**(13,833,292)**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**2,765,322,052**	**74,553,363**	**237,652,554**	**76,108,810**	**48,049,395**

**The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2023 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2024.*
***The Fund terminated on 20 November 2024.*

The accompanying notes form an integral part of the Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial year ended 30 November 2024

	Notes	Invesco Communi-cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 ESG UCITS ETF USD	Invesco NASDAQ-100 Swap UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	85,930,930	59,135,053	12,223,499	2,809,599,988	367,194,611
Notional foreign exchange adjustment*		–	–	–	–	–
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		45,646,891	22,929,008	1,385,512	899,538,365	181,645,909
Amounts received on issue of Redeemable Shares		81,833,932	162,105,003	2,082,457	1,491,071,432	918,465,327
Amounts paid on redemption of Redeemable Shares		(34,495,745)	(131,215,922)	(4,165,417)	(1,324,520,250)	(451,729,423)
Net increase/(decrease) in Net Assets from Share transactions		**47,338,187**	**30,889,081**	**(2,082,960)**	**166,551,182**	**466,735,904**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**178,916,008**	**112,953,142**	**11,526,051**	**3,875,689,535**	**1,015,576,424**

	Notes	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	17	33,660,186	10,730,150	30,079,591
Notional foreign exchange adjustment*		–	–	–
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		1,313,842	2,776,148	(208,466)
Amounts received on issue of Redeemable Shares		16,025,341	12,323,162	12,089,777
Amounts paid on redemption of Redeemable Shares		(35,527,367)	(7,833,716)	(1,025,769)
Net (decrease)/increase in Net Assets from Share transactions		**(19,502,026)**	**4,489,446**	**11,064,008**
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	17	**15,472,002**	**17,995,744**	**40,935,133**

**The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2023 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2024.*

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows
For the financial year ended 30 November 2025

	Note	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		537,042,046,109	13,180,072,978	439,644,290	203,353,927	521,517,944
Purchase of investments		(545,729,244,399)	(13,450,393,252)	(464,305,434)	(203,622,139)	(392,115,687)
Interest from financial assets at fair value through profit or loss received		124,789,240	–	–	–	–
Management fees paid		(56,189,224)	(504,954)	(100,206)	(23,594)	(79,304)
Net cash (outflow)/inflow from operating activities		**(8,618,598,274)**	**(270,825,228)**	**(24,761,350)**	**(291,806)**	**129,322,953**
Cash flows from financing activities						
Interest paid		(30,190)	–	–	–	–
Distributions paid		(97,375,250)	(1,320,270)	–	–	–
Proceeds from issue of redeemable shares		27,047,115,123	531,833,990	37,888,776	12,142,740	11,708,420
Payments of redemption of redeemable shares		(18,181,544,860)	(260,681,449)	(13,112,263)	(11,850,856)	(141,073,606)
Net cash inflow/(outflow) from financing activities		**8,768,164,823**	**269,832,271**	**24,776,513**	**291,884**	**(129,365,186)**
Net increase/(decrease) in cash and cash equivalents		149,566,549	(992,957)	15,163	78	(42,233)
Cash and cash equivalents at beginning of the financial year		187,802,239	194	113	323	447
Exchange (losses)/gains on cash and cash equivalents		(13,446,959)	992,924	(15,000)	(262)	42,077
Cash and cash equivalents at the end of the financial year	8	**323,921,829**	**161**	**276**	**139**	**291**

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (continued)
For the financial year ended 30 November 2025

	Note	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		53,045,786,330	2,495,946,999	6,499,740,015	94,639,394	47,924,453,426
Purchase of investments		(54,059,055,054)	(2,430,843,035)	(6,432,001,487)	(88,501,400)	(48,090,018,062)
Interest from financial assets at fair value through profit or loss received		–	–	–	–	–
Management fees paid		(3,176,377)	(643,681)	(904,828)	(14,045)	(11,625,481)
Net cash (outflow)/inflow from operating activities		**(1,016,445,101)**	**64,460,283**	**66,833,700**	**6,123,949**	**(177,190,117)**
Cash flows from financing activities						
Interest paid		–	–	–	–	–
Distributions paid		(451,013)	–	–	–	–
Proceeds from issue of redeemable shares		2,827,514,501	218,908,314	405,241,591	6,605,712	1,145,732,158
Payments of redemption of redeemable shares		(1,810,968,962)	(283,368,621)	(472,006,545)	(12,729,562)	(968,541,911)
Net cash inflow/(outflow) from financing activities		**1,016,094,526**	**(64,460,307)**	**(66,764,954)**	**(6,123,850)**	**177,190,247**
Net (decrease)/increase in cash and cash equivalents		(350,575)	(24)	68,746	99	130
Cash and cash equivalents at beginning of the financial year		1,122	212	421	139	159
Exchange gains/(losses) on cash and cash equivalents		350,098	(4)	(69,043)	(1)	(60)
Cash and cash equivalents at the end of the financial year	8	**645**	**184**	**124**	**237**	**229**

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (continued)
For the financial year ended 30 November 2025

	Note	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		36,470,895	50,140,306	6,263,649,190	295,414,420	479,311,055
Purchase of investments		(37,015,397)	(50,107,862)	(6,590,353,712)	(285,971,398)	(501,451,324)
Interest from financial assets at fair value through profit or loss received		–	–	–	–	–
Management fees paid		(6,912)	(11,660)	(703,035)	(23,581)	(48,888)
Net cash (outflow)/inflow from operating activities		**(551,414)**	**20,784**	**(327,407,557)**	**9,419,441**	**(22,189,157)**
Cash flows from financing activities						
Interest paid		–	–	–	–	–
Distributions paid		–	–	–	–	–
Proceeds from issue of redeemable shares		5,668,031	999,058	759,593,701	158,561,847	237,382,773
Payments of redemption of redeemable shares		(5,116,969)	(1,019,538)	(430,536,118)	(167,997,484)	(215,151,946)
Net cash inflow/(outflow) from financing activities		**551,062**	**(20,480)**	**329,057,583**	**(9,435,637)**	**22,230,827**
Net (decrease)/increase in cash and cash equivalents		(352)	304	1,650,026	(16,196)	41,670
Cash and cash equivalents at beginning of the financial year		422	460	111	399	244
Exchange gains/(losses) on cash and cash equivalents		106	(589)	(1,118,586)	16,731	(41,526)
Cash and cash equivalents at the end of the financial year	8	**176**	**175**	**531,551**	**934**	**388**

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (continued)
For the financial year ended 30 November 2025

	Note	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		50,512,113	239,779,443	106,391,935	54,550,745	47,957,466
Purchase of investments		(50,684,558)	(243,313,960)	(96,416,813)	(54,789,099)	(44,232,645)
Interest from financial assets at fair value through profit or loss received		–	–	–	–	–
Management fees paid		(11,274)	(20,539)	(16,552)	(9,374)	(9,649)
Net cash (outflow)/inflow from operating activities		**(183,719)**	**(3,555,056)**	**9,958,570**	**(247,728)**	**3,715,172**
Cash flows from financing activities						
Interest paid		–	–	–	–	–
Distributions paid		–	–	–	–	–
Proceeds from issue of redeemable shares		1,765,641	140,011,331	44,448,226	22,112,059	3,147,370
Payments of redemption of redeemable shares		(1,580,399)	(135,888,297)	(54,418,580)	(21,863,851)	(6,861,597)
Net cash inflow/(outflow) from financing activities		**185,242**	**4,123,034**	**(9,970,354)**	**248,208**	**(3,714,227)**
Net increase/(decrease) in cash and cash equivalents		1,523	567,978	(11,784)	480	945
Cash and cash equivalents at beginning of the financial year		172	192	449	88	266
Exchange (losses)/gains on cash and cash equivalents		(1,524)	(63,628)	11,524	(499)	(1,093)
Cash and cash equivalents at the end of the financial year	8	**171**	**504,542**	**189**	**69**	**118**

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (continued)
For the financial year ended 30 November 2025

	Note	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		184,437,008	210,571,249	154,829,962	1,533,360,755	802,866,793
Purchase of investments		(182,280,582)	(203,315,388)	(146,268,529)	(1,523,233,027)	(739,197,411)
Interest from financial assets at fair value through profit or loss received		–	–	–	–	–
Management fees paid		(14,982)	(46,494)	(18,918)	(148,070)	(144,639)
Net cash inflow from operating activities		**2,141,444**	**7,209,367**	**8,542,515**	**9,979,658**	**63,524,743**
Cash flows from financing activities						
Interest paid		–	–	–	–	–
Distributions paid		–	–	–	–	–
Proceeds from issue of redeemable shares		139,592,280	22,471,335	75,883,973	440,174,656	108,106,868
Payments of redemption of redeemable shares		(141,731,971)	(29,695,094)	(84,434,229)	(449,041,627)	(171,640,299)
Net cash outflow from financing activities		**(2,139,691)**	**(7,223,759)**	**(8,550,256)**	**(8,866,971)**	**(63,533,431)**
Net increase/(decrease) in cash and cash equivalents		1,753	(14,392)	(7,741)	1,112,687	(8,688)
Cash and cash equivalents at beginning of the financial year		199	137	116	94	323
Exchange (losses)/gains on cash and cash equivalents		(1,377)	14,359	7,755	(1,110,285)	8,557
Cash and cash equivalents at the end of the financial year	8	**575**	**104**	**130**	**2,496**	**192**

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (continued)
For the financial year ended 30 November 2025

	Note	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommuni-cations UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		160,767,005	133,750,879	84,027,136	14,024,107,089	2,597,197,632
Purchase of investments		(156,453,422)	(128,229,430)	(79,095,002)	(14,077,655,608)	(2,496,781,931)
Interest from financial assets at fair value through profit or loss received		–	–	–	–	–
Management fees paid		(17,200)	(16,170)	(10,535)	(1,871,855)	(517,446)
Net cash inflow/(outflow) from operating activities		**4,296,383**	**5,505,279**	**4,921,599**	**(55,420,374)**	**99,898,255**
Cash flows from financing activities						
Interest paid		–	–	–	–	–
Distributions paid		–	–	–	–	–
Proceeds from issue of redeemable shares		82,602,318	57,035,392	38,370,658	356,660,991	89,572,769
Payments of redemption of redeemable shares		(86,903,674)	(62,555,517)	(43,292,168)	(301,240,594)	(189,470,942)
Net cash (outflow)/inflow from financing activities		**(4,301,356)**	**(5,520,125)**	**(4,921,510)**	**55,420,397**	**(99,898,173)**
Net (decrease)/increase in cash and cash equivalents		(4,973)	(14,846)	89	23	82
Cash and cash equivalents at beginning of the financial year		467	213	105	58	23
Exchange gains/(losses) on cash and cash equivalents		4,618	14,801	7	(6)	(3)
Cash and cash equivalents at the end of the financial year	8	**112**	**168**	**201**	**75**	**102**

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (continued)
For the financial year ended 30 November 2025

	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		986,786,910	1,137,699,225	192,770,900	580,365,137	484,132,488
Purchase of investments		(947,542,249)	(1,041,657,348)	(189,630,362)	(571,635,179)	(468,674,206)
Interest from financial assets at fair value through profit or loss received		–	–	–	–	–
Management fees paid		(187,907)	(274,611)	(37,758)	(128,398)	(107,329)
Net cash inflow from operating activities		**39,056,754**	**95,767,266**	**3,102,780**	**8,601,560**	**15,350,953**
Cash flows from financing activities						
Interest paid		–	–	–	–	–
Distributions paid		–	–	–	–	–
Proceeds from issue of redeemable shares		68,219,946	43,835,810	19,470,809	104,199,161	65,162,143
Payments of redemption of redeemable shares		(107,276,738)	(139,603,034)	(22,573,559)	(112,800,693)	(80,513,034)
Net cash outflow from financing activities		**(39,056,792)**	**(95,767,224)**	**(3,102,750)**	**(8,601,532)**	**(15,350,891)**
Net (decrease)/increase in cash and cash equivalents		(38)	42	30	28	62
Cash and cash equivalents at beginning of the financial year		92	51	50	30	49
Exchange losses on cash and cash equivalents		(1)	(1)	–	(1)	–
Cash and cash equivalents at the end of the financial year	8	**53**	**92**	**80**	**57**	**111**

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (continued)
For the financial year ended 30 November 2025

	Note	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		241,581,263	3,078,354,523	3,762,358,544	361,628,971,294	1,699,151,268
Purchase of investments		(236,266,421)	(3,054,916,848)	(3,647,657,396)	(368,696,494,612)	(1,679,857,916)
Interest from financial assets at fair value through profit or loss received		–	–	–	–	–
Management fees paid		(56,524)	(616,191)	(766,620)	(20,939,776)	(458,525)
Net cash inflow/(outflow) from operating activities		**5,258,318**	**22,821,484**	**113,934,528**	**(7,088,463,094)**	**18,834,827**
Cash flows from financing activities						
Interest paid		–	–	–	–	–
Distributions paid		–	–	–	(81,597,172)	–
Proceeds from issue of redeemable shares		27,845,599	178,894,321	12,149,952	15,463,920,814	140,586,055
Payments of redemption of redeemable shares		(33,103,870)	(201,715,740)	(126,084,460)	(8,299,542,091)	(159,319,349)
Net cash (outflow)/inflow from financing activities		**(5,258,271)**	**(22,821,419)**	**(113,934,508)**	**7,082,781,551**	**(18,733,294)**
Net increase/(decrease) in cash and cash equivalents		47	65	20	(5,681,543)	101,533
Cash and cash equivalents at beginning of the financial year		50	33	190	1,625	175
Exchange (losses)/gains on cash and cash equivalents		–	(6)	(23)	5,682,230	(101,576)
Cash and cash equivalents at the end of the financial year	8	**97**	**92**	**187**	**2,312**	**132**

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (continued)
For the financial year ended 30 November 2025

	Note	Invesco Commodity Composite UCITS ETF* USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		–	2,038,846,004	202,656,711,354	2,266,202,881	652,747,031
Purchase of investments		–	(1,919,692,970)	(201,854,350,283)	(2,305,780,779)	(643,019,439)
Interest from financial assets at fair value through profit or loss received		–	–	–	–	–
Management fees paid		–	(1,654,177)	(45,942,962)	(1,213,660)	(158,407)
Net cash inflow/(outflow) from operating activities		**–**	**117,498,857**	**756,418,109**	**(40,791,558)**	**9,569,185**
Cash flows from financing activities						
Interest paid		–	–	–	–	–
Distributions paid		–	(22,687,674)	–	–	–
Proceeds from issue of redeemable shares		–	204,837,328	5,890,010,855	263,343,649	96,389,087
Payments of redemption of redeemable shares		–	(299,648,518)	(6,461,717,324)	(222,552,087)	(105,958,283)
Net cash (outflow)/inflow from financing activities		**–**	**(117,498,864)**	**(571,706,469)**	**40,791,562**	**(9,569,196)**
Net (decrease)/increase in cash and cash equivalents		–	(7)	184,711,640	4	(11)
Cash and cash equivalents at beginning of the financial year		–	32	42,608	162	100
Exchange losses on cash and cash equivalents		–	–	(74,585)	(6)	–
Cash and cash equivalents at the end of the financial year	8	**–**	**25**	**184,679,663**	**160**	**89**

**The Fund terminated on 20 November 2024.*

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (continued)
For the financial year ended 30 November 2025

	Note	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF USD	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		7,619,285,316	341,838,420	688,752,737	340,037,155	364,253,670
Purchase of investments		(7,807,195,400)	(333,201,101)	(742,179,052)	(303,492,312)	(359,646,814)
Interest from financial assets at fair value through profit or loss received		125,929,227	–	11,089,749	–	–
Management fees paid		(5,831,425)	(337,103)	(514,797)	(94,140)	(243,123)
Net cash (outflow)/inflow from operating activities		**(67,812,282)**	**8,300,216**	**(42,851,363)**	**36,450,703**	**4,363,733**
Cash flows from financing activities						
Interest paid		(21,433)	–	(2,448)	–	–
Distributions paid		–	–	–	–	–
Proceeds from issue of redeemable shares		1,019,488,341	13,705,552	137,965,897	13,715,473	10,104,875
Payments of redemption of redeemable shares		(784,609,804)	(22,005,750)	(92,626,433)	(50,166,403)	(14,468,547)
Net cash inflow/(outflow) from financing activities		**234,857,104**	**(8,300,198)**	**45,337,016**	**(36,450,930)**	**(4,363,672)**
Net increase/(decrease) in cash and cash equivalents		167,044,822	18	2,485,653	(227)	61
Cash and cash equivalents at beginning of the financial year		174,148,425	1	20,820,160	247	55
Exchange gains/(losses) on cash and cash equivalents		3,717,321	–	–	–	(1)
Cash and cash equivalents at the end of the financial year	8	**344,910,568**	**19**	**23,305,813**	**20**	**115**

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (continued)
For the financial year ended 30 November 2025

	Note	Invesco Communi-cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 Scored & Screened UCITS ETF* USD	Invesco NASDAQ-100 Swap UCITS ETF USD
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		1,247,400,449	1,975,844,497	113,638,726	36,869,865,898	12,270,866,297
Purchase of investments		(1,189,762,686)	(2,092,001,613)	(106,905,400)	(36,667,523,320)	(13,172,595,379)
Interest from financial assets at fair value through profit or loss received		–	–	–	–	–
Management fees paid		(247,623)	(244,634)	(52,906)	(3,441,054)	(2,762,312)
Net cash inflow/(outflow) from operating activities		**57,390,140**	**(116,401,750)**	**6,680,420**	**198,901,524**	**(904,491,394)**
Cash flows from financing activities						
Interest paid		–	–	–	–	–
Distributions paid		–	–	–	–	(2,566,680)
Proceeds from issue of redeemable shares		135,199,453	259,449,443	1,441,487	1,327,288,041	1,343,253,373
Payments of redemption of redeemable shares		(192,589,567)	(143,047,667)	(8,121,814)	(1,525,670,309)	(436,195,004)
Net cash (outflow)/inflow from financing activities		**(57,390,114)**	**116,401,776**	**(6,680,327)**	**(198,382,268)**	**904,491,689**
Net increase in cash and cash equivalents		26	26	93	519,256	295
Cash and cash equivalents at beginning of the financial year		49	77	21	651	214
Exchange losses on cash and cash equivalents		(1)	(3)	–	(519,657)	(28)
Cash and cash equivalents at the end of the financial year	8	**74**	**100**	**114**	**250**	**481**

**Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.*

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (continued)
For the financial year ended 30 November 2025

	Note	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD	Invesco S&P 500 Equal Weight Swap UCITS ETF* USD	Invesco EUR Overnight Return Swap UCITS ETF** EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		134,330,593	235,657,569	129,192,313	1,212,058,713	5,482,674
Purchase of investments		(131,448,114)	(241,946,762)	(151,008,946)	(1,889,603,007)	(11,384,624)
Interest from financial assets at fair value through profit or loss received		–	–	2,271,050	–	–
Management fees paid		(50,320)	(82,426)	(194,682)	(393,811)	–
Net cash inflow/(outflow) from operating activities		**2,832,159**	**(6,371,619)**	**(19,740,265)**	**(677,938,105)**	**(5,901,950)**
Cash flows from financing activities						
Interest paid		–	–	(9,844)	–	–
Distributions paid		–	–	–	–	–
Proceeds from issue of redeemable shares		17,470,985	6,371,631	24,388,578	753,501,650	5,906,514
Payments of redemption of redeemable shares		(20,303,118)	–	(2,705,019)	(75,562,804)	–
Net cash (outflow)/inflow from financing activities		**(2,832,133)**	**6,371,631**	**21,673,715**	**677,938,846**	**5,906,514**
Net increase in cash and cash equivalents		26	12	1,933,450	741	4,564
Cash and cash equivalents at beginning of the financial year/period		76	121	3,375,593	–	–
Exchange (losses)/gains on cash and cash equivalents		(1)	(1)	–	3	(4,460)
Cash and cash equivalents at the end of the financial year/period	8	**101**	**132**	**5,309,043**	**744**	**104**

**The Fund launched on 14 January 2025.*
***The Fund launched on 27 October 2025.*

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (continued)
For the financial year ended 30 November 2025

	Note	Invesco GBP Overnight Return Swap UCITS ETF* GBP	Invesco USD Overnight Return Swap UCITS ETF* USD
Cash flows from operating activities			
Proceeds from sale of investments and derivative settlements		3,879,748	3,003,848
Purchase of investments		(8,790,898)	(7,904,128)
Interest from financial assets at fair value through profit or loss received		–	–
Management fees paid		–	–
Net cash outflow from operating activities		**(4,911,150)**	**(4,900,280)**
Cash flows from financing activities			
Interest paid		–	–
Distributions paid		–	–
Proceeds from issue of redeemable shares		4,900,588	4,900,707
Payments of redemption of redeemable shares		–	–
Net cash inflow from financing activities		**4,900,588**	**4,900,707**
Net (decrease)/increase in cash and cash equivalents		(10,562)	427
Cash and cash equivalents at beginning of the financial period		–	–
Exchange gains on cash and cash equivalents		10,693	–
Cash and cash equivalents at the end of the financial period	8	**131**	**427**

**The Fund launched on 27 October 2025.*

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows
For the financial year ended 30 November 2024

	Note	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		442,579,151,186	7,864,787,198	581,983,239	172,904,945	524,262,979
Purchase of investments		(452,346,267,032)	(8,192,184,855)	(550,419,847)	(175,205,279)	(653,132,940)
Interest from financial assets at fair value through profit or loss received		133,075,747	–	–	–	–
Management fees paid		(41,751,772)	(272,548)	(78,675)	(16,936)	(48,254)
Net cash (outflow)/inflow from operating activities		**(9,675,791,871)**	**(327,670,205)**	**31,484,717**	**(2,317,270)**	**(128,918,215)**
Cash flows from financing activities						
Interest paid		(37,694)	–	–	–	–
Distributions paid		(67,551,194)	(573,807)	–	–	–
Proceeds from issue of redeemable shares		23,828,350,885	448,632,879	3,273,011	7,076,846	158,040,362
Payments of redemption of redeemable shares		(13,931,006,682)	(120,410,775)	(34,754,020)	(4,758,901)	(29,123,554)
Net cash inflow/(outflow) from financing activities		**9,829,755,315**	**327,648,297**	**(31,481,009)**	**2,317,945**	**128,916,808**
Net increase/(decrease) in cash and cash equivalents		153,963,444	(21,908)	3,708	675	(1,407)
Cash and cash equivalents at beginning of the financial year		31,743,063	203	122	157	293
Exchange gains/(losses) on cash and cash equivalents		2,095,732	21,899	(3,717)	(509)	1,561
Cash and cash equivalents at the end of the financial year	8	**187,802,239**	**194**	**113**	**323**	**447**

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (continued)
For the financial year ended 30 November 2024

	Note	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		47,717,639,290	1,222,305,134	5,940,879,377	67,343,356	40,969,932,672
Purchase of investments		(47,944,286,974)	(1,458,122,509)	(6,140,900,264)	(73,729,370)	(41,632,944,822)
Interest from financial assets at fair value through profit or loss received		–	–	–	–	–
Management fees paid		(1,989,130)	(320,229)	(898,440)	(10,035)	(9,486,437)
Net cash outflow from operating activities		**(228,636,814)**	**(236,137,604)**	**(200,919,327)**	**(6,396,049)**	**(672,498,587)**
Cash flows from financing activities						
Interest paid		–	–	–	–	–
Distributions paid		(411,332)	–	–	–	–
Proceeds from issue of redeemable shares		1,741,039,351	310,615,177	444,182,991	7,543,109	1,344,866,088
Payments of redemption of redeemable shares		(1,511,985,989)	(74,478,369)	(243,254,222)	(1,147,132)	(673,131,831)
Net cash inflow from financing activities		**228,642,030**	**236,136,808**	**200,928,769**	**6,395,977**	**671,734,257**
Net increase/(decrease) in cash and cash equivalents		5,216	(796)	9,442	(72)	(764,330)
Cash and cash equivalents at beginning of the financial year		533	1,008	137	211	18,092
Exchange (losses)/gains on cash and cash equivalents		(4,627)	–	(9,158)	–	746,397
Cash and cash equivalents at the end of the financial year	8	**1,122**	**212**	**421**	**139**	**159**

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

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Statement of Cash Flows (continued)
For the financial year ended 30 November 2024

	Note	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		31,236,603	47,057,118	814,974,003	725,797,530	233,801,779
Purchase of investments		(27,395,102)	(47,383,590)	(545,839,804)	(725,577,709)	(227,415,445)
Interest from financial assets at fair value through profit or loss received		–	–	–	–	–
Management fees paid		(9,134)	(11,727)	(83,351)	(81,911)	(22,489)
Net cash inflow/(outflow) from operating activities		**3,832,367**	**(338,199)**	**269,050,848**	**137,910**	**6,363,845**
Cash flows from financing activities						
Interest paid		–	–	–	–	–
Distributions paid		–	–	–	–	–
Proceeds from issue of redeemable shares		1,937,154	1,804,998	80,774,579	138,860,109	118,412,419
Payments of redemption of redeemable shares		(5,770,498)	(1,466,584)	(350,464,428)	(138,975,760)	(124,785,637)
Net cash (outflow)/inflow from financing activities		**(3,833,344)**	**338,414**	**(269,689,849)**	**(115,651)**	**(6,373,218)**
Net (decrease)/increase in cash and cash equivalents		(977)	215	(639,001)	22,259	(9,373)
Cash and cash equivalents at beginning of the financial year		217	249	208	301	208
Exchange gains/(losses) on cash and cash equivalents		1,182	(4)	638,904	(22,161)	9,409
Cash and cash equivalents at the end of the financial year	8	**422**	**460**	**111**	**399**	**244**

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (continued)
For the financial year ended 30 November 2024

	Note	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		35,172,452	104,404,162	266,757,388	37,817,121	69,926,284
Purchase of investments		(33,971,176)	(104,087,057)	(273,646,647)	(33,055,651)	(68,547,418)
Interest from financial assets at fair value through profit or loss received		–	–	–	–	–
Management fees paid		(11,658)	(12,226)	(19,380)	(7,953)	(15,063)
Net cash inflow/(outflow) from operating activities		**1,189,618**	**304,879**	**(6,908,639)**	**4,753,517**	**1,363,803**
Cash flows from financing activities						
Interest paid		–	–	–	–	–
Distributions paid		–	–	–	–	–
Proceeds from issue of redeemable shares		2,252,336	73,147,279	171,098,136	30,440,754	15,785,182
Payments of redemption of redeemable shares		(3,441,996)	(73,446,970)	(164,716,947)	(35,196,431)	(17,147,615)
Net cash (outflow)/inflow from financing activities		**(1,189,660)**	**(299,691)**	**6,381,189**	**(4,755,677)**	**(1,362,433)**
Net (decrease)/increase in cash and cash equivalents		(42)	5,188	(527,450)	(2,160)	1,370
Cash and cash equivalents at beginning of the financial year		156	381	496,971	144	174
Exchange gains/(losses) on cash and cash equivalents		58	(5,377)	30,928	2,104	(1,278)
Cash and cash equivalents at the end of the financial year	8	**172**	**192**	**449**	**88**	**266**

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

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Statement of Cash Flows (continued)
For the financial year ended 30 November 2024

	Note	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		297,260,230	696,087,701	304,579,805	582,033,383	2,640,494,595
Purchase of investments		(286,361,413)	(690,468,809)	(303,239,669)	(556,725,543)	(2,639,187,426)
Interest from financial assets at fair value through profit or loss received		–	–	–	–	–
Management fees paid		(28,432)	(66,023)	(24,822)	(32,649)	(281,600)
Net cash inflow from operating activities		**10,870,385**	**5,552,869**	**1,315,314**	**25,275,191**	**1,025,569**
Cash flows from financing activities						
Interest paid		–	–	–	–	–
Distributions paid		–	–	–	–	–
Proceeds from issue of redeemable shares		163,363,475	199,721,268	190,826,218	366,993,464	159,068,764
Payments of redemption of redeemable shares		(174,276,603)	(205,247,728)	(192,151,219)	(392,288,062)	(159,975,368)
Net cash outflow from financing activities		**(10,913,128)**	**(5,526,460)**	**(1,325,001)**	**(25,294,598)**	**(906,604)**
Net (decrease)/increase in cash and cash equivalents		(42,743)	26,409	(9,687)	(19,407)	118,965
Cash and cash equivalents at beginning of the financial year		159	411	142	255	402
Exchange gains/(losses) on cash and cash equivalents		42,783	(26,683)	9,661	19,246	(119,044)
Cash and cash equivalents at the end of the financial year	8	**199**	**137**	**116**	**94**	**323**

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (continued)
For the financial year ended 30 November 2024

	Note	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommuni-cations UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		304,086,786	108,001,854	111,944,675	7,004,216,717	2,141,003,874
Purchase of investments		(283,286,372)	(111,988,570)	(114,847,282)	(7,356,682,775)	(2,267,206,155)
Interest from financial assets at fair value through profit or loss received		–	–	–	–	–
Management fees paid		(33,106)	(8,436)	(17,156)	(1,269,701)	(480,890)
Net cash inflow/(outflow) from operating activities		**20,767,308**	**(3,995,152)**	**(2,919,763)**	**(353,735,759)**	**(126,683,171)**
Cash flows from financing activities						
Interest paid		–	–	–	–	–
Distributions paid		–	–	–	–	–
Proceeds from issue of redeemable shares		153,764,707	76,491,994	54,592,108	426,080,167	320,405,114
Payments of redemption of redeemable shares		(174,548,098)	(72,518,031)	(51,664,985)	(72,344,427)	(193,722,023)
Net cash (outflow)/inflow from financing activities		**(20,783,391)**	**3,973,963**	**2,927,123**	**353,735,740**	**126,683,091**
Net (decrease)/increase in cash and cash equivalents		(16,083)	(21,189)	7,360	(19)	(80)
Cash and cash equivalents at beginning of the financial year		96	305	276	81	101
Exchange gains/(losses) on cash and cash equivalents		16,454	21,097	(7,531)	(4)	2
Cash and cash equivalents at the end of the financial year	8	**467**	**213**	**105**	**58**	**23**

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (continued)
For the financial year ended 30 November 2024

	Note	Invesco 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		959,174,112	996,121,115	179,607,664	495,049,506	337,753,456
Purchase of investments		(994,247,942)	(1,018,371,276)	(194,952,408)	(481,896,873)	(345,892,397)
Interest from financial assets at fair value through profit or loss received		–	–	–	–	–
Management fees paid		(149,556)	(188,439)	(21,587)	(102,988)	(114,475)
Net cash (outflow)/inflow from operating activities		**(35,223,386)**	**(22,438,600)**	**(15,366,331)**	**13,049,645**	**(8,253,416)**
Cash flows from financing activities						
Interest paid		–	–	–	–	–
Distributions paid		–	–	–	–	–
Proceeds from issue of redeemable shares		62,847,156	195,782,779	52,618,633	29,863,094	60,945,285
Payments of redemption of redeemable shares		(27,624,009)	(173,344,209)	(37,252,314)	(42,927,109)	(52,691,929)
Net cash inflow/(outflow) from financing activities		**35,223,147**	**22,438,570**	**15,366,319**	**(13,064,015)**	**8,253,356**
Net decrease in cash and cash equivalents		(239)	(30)	(12)	(14,370)	(60)
Cash and cash equivalents at beginning of the financial year		332	84	63	14,406	110
Exchange losses on cash and cash equivalents		(1)	(3)	(1)	(6)	(1)
Cash and cash equivalents at the end of the financial year	8	**92**	**51**	**50**	**30**	**49**

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (continued)
For the financial year ended 30 November 2024

	Note	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		148,867,107	1,660,151,999	4,694,843,153	289,698,445,651	2,398,199,023
Purchase of investments		(151,098,665)	(1,748,093,517)	(4,692,593,158)	(297,225,587,941)	(2,323,159,440)
Interest from financial assets at fair value through profit or loss received		–	–	–	–	–
Management fees paid		(43,682)	(262,479)	(648,093)	(13,118,364)	(398,672)
Net cash (outflow)/inflow from operating activities		**(2,275,240)**	**(88,203,997)**	**1,601,902**	**(7,540,260,654)**	**74,640,911**
Cash flows from financing activities						
Interest paid		–	–	–	–	–
Distributions paid		–	–	–	(50,565,985)	–
Proceeds from issue of redeemable shares		37,029,209	251,149,102	90,594,261	12,334,196,153	213,862,748
Payments of redemption of redeemable shares		(34,756,405)	(162,945,113)	(92,196,169)	(4,768,323,362)	(288,495,007)
Net cash inflow/(outflow) from financing activities		**2,272,804**	**88,203,989**	**(1,601,908)**	**7,515,306,806**	**(74,632,259)**
Net (decrease)/increase in cash and cash equivalents		(2,436)	(8)	(6)	(24,953,848)	8,652
Cash and cash equivalents at beginning of the financial year		2,486	42	199	24,315,405	72
Exchange (losses)/gains on cash and cash equivalents		–	(1)	(3)	640,068	(8,549)
Cash and cash equivalents at the end of the financial year	8	**50**	**33**	**190**	**1,625**	**175**

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (continued)
For the financial year ended 30 November 2024

	Note	Invesco Commodity Composite UCITS ETF* USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		154,333,956	1,223,765,232	156,090,854,448	4,502,125,471	530,767,613
Purchase of investments		(87,953,735)	(1,332,327,153)	(159,145,244,174)	(4,247,466,865)	(587,986,480)
Interest from financial assets at fair value through profit or loss received		2,035,628	–	–	–	–
Management fees paid		(161,767)	(1,486,556)	(33,458,416)	(1,751,546)	(148,034)
Net cash inflow/(outflow) from operating activities		**68,254,082**	**(110,048,477)**	**(3,087,848,142)**	**252,907,060**	**(57,366,901)**
Cash flows from financing activities						
Interest paid		(272)	–	–	–	–
Distributions paid		–	(20,966,497)	–	–	–
Proceeds from issue of redeemable shares		7,486,444	211,947,015	8,264,306,657	193,542,403	216,982,102
Payments of redemption of redeemable shares		(76,188,205)	(80,932,107)	(5,176,627,216)	(446,449,514)	(160,136,549)
Net cash (outflow)/inflow from financing activities		**(68,702,033)**	**110,048,411**	**3,087,679,441**	**(252,907,111)**	**56,845,553**
Net decrease in cash and cash equivalents		(447,951)	(66)	(168,701)	(51)	(521,348)
Cash and cash equivalents at beginning of the financial year		447,951	99	32,297	219	521,448
Exchange (losses)/gains on cash and cash equivalents		–	(1)	179,012	(6)	–
Cash and cash equivalents at the end of the financial year	8	**–**	**32**	**42,608**	**162**	**100**

**The Fund terminated on 20 November 2024.*

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (continued)
For the financial year ended 30 November 2024

	Note	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF USD	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		6,073,415,418	242,452,642	583,155,263	362,595,819	464,443,753
Purchase of investments		(6,583,213,063)	(246,733,410)	(578,383,510)	(369,461,967)	(450,334,187)
Interest from financial assets at fair value through profit or loss received		129,156,400	–	11,484,360	–	–
Management fees paid		(4,844,121)	(236,784)	(429,300)	(110,931)	(276,354)
Net cash (outflow)/inflow from operating activities		**(385,485,366)**	**(4,517,552)**	**15,826,813**	**(6,977,079)**	**13,833,212**
Cash flows from financing activities						
Interest paid		(27,150)	–	(2,635)	–	–
Distributions paid		–	–	–	–	–
Proceeds from issue of redeemable shares		1,351,360,130	131,486,623	129,887,622	23,184,158	3,559,160
Payments of redemption of redeemable shares		(798,422,546)	(126,969,077)	(124,940,930)	(16,207,322)	(17,392,452)
Net cash inflow/(outflow) from financing activities		**552,910,434**	**4,517,546**	**4,944,057**	**6,976,836**	**(13,833,292)**
Net increase/(decrease) in cash and cash equivalents		167,425,068	(6)	20,770,870	(243)	(80)
Cash and cash equivalents at beginning of the financial year		8,532,641	7	49,290	490	135
Exchange losses on cash and cash equivalents		(1,809,284)	–	–	–	–
Cash and cash equivalents at the end of the financial year	8	**174,148,425**	**1**	**20,820,160**	**247**	**55**

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (continued)
For the financial year ended 30 November 2024

	Note	Invesco Communi-cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 ESG UCITS ETF USD	Invesco NASDAQ-100 Swap UCITS ETF USD
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		1,127,811,033	1,055,746,865	173,217,635	29,387,036,886	7,589,809,046
Purchase of investments		(1,174,218,622)	(1,085,392,027)	(171,079,442)	(29,551,374,983)	(8,047,712,425)
Interest from financial assets at fair value through profit or loss received		–	–	–	–	–
Management fees paid		(166,384)	(114,774)	(55,397)	(2,942,206)	(1,290,301)
Net cash (outflow)/inflow from operating activities		**(46,573,973)**	**(29,759,936)**	**2,082,796**	**(167,280,303)**	**(459,193,680)**
Cash flows from financing activities						
Interest paid		–	–	–	–	–
Distributions paid		–	–	–	–	(766,805)
Proceeds from issue of redeemable shares		81,833,932	160,975,892	2,082,457	1,491,071,432	918,465,327
Payments of redemption of redeemable shares		(35,260,019)	(131,215,922)	(4,165,417)	(1,324,195,467)	(458,504,676)
Net cash inflow/(outflow) from financing activities		**46,573,913**	**29,759,970**	**(2,082,960)**	**166,875,965**	**459,193,846**
Net (decrease)/increase in cash and cash equivalents		(60)	34	(164)	(404,338)	166
Cash and cash equivalents at beginning of the financial year		111	43	185	468	72
Exchange (losses)/gains on cash and cash equivalents		(2)	–	–	404,521	(24)
Cash and cash equivalents at the end of the financial year	8	**49**	**77**	**21**	**651**	**214**

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (continued)
For the financial year ended 30 November 2024

	Note	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD
Cash flows from operating activities				
Proceeds from sale of investments and derivative settlements		252,412,306	173,145,270	83,919,521
Purchase of investments		(232,814,987)	(177,581,415)	(93,444,527)
Interest from financial assets at fair value through profit or loss received		–	–	1,790,579
Management fees paid		(53,309)	(49,471)	(123,421)
Net cash inflow/(outflow) from operating activities		**19,544,010**	**(4,485,616)**	**(7,857,848)**
Cash flows from financing activities				
Interest paid		–	–	(10,864)
Distributions paid		–	–	–
Proceeds from issue of redeemable shares		16,025,341	12,323,162	12,089,777
Payments of redemption of redeemable shares		(35,527,367)	(7,833,716)	(1,025,769)
Net cash (outflow)/inflow from financing activities		**(19,502,026)**	**4,489,446**	**11,053,144**
Net increase in cash and cash equivalents		41,984	3,830	3,195,296
Cash and cash equivalents at beginning of the financial year		105	36	180,297
Exchange losses on cash and cash equivalents		(42,013)	(3,745)	–
Cash and cash equivalents at the end of the financial year	8	**76**	**121**	**3,375,593**

The Company's financing activities consist of the issue and redemption of the redeemable shares. The requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 9 and 10.

The accompanying notes form an integral part of the Financial Statements.

Notes to the Financial Statements

1. Material Accounting Policies

A) General Information

Basis of preparation

These Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by European Union ("IFRS") and the International Financial Reporting Interpretations Committee ("IFRIC") interpretations endorsed by the European Union ("EU") and with those parts of the Companies Act 2014 (as amended) applicable to companies reporting under IFRS and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The Financial Statements have been prepared under the historical cost convention as modified by the fair value measurement of financial assets and liabilities held at fair value through profit or loss. The significant accounting policies are set out below.

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting financial year. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The Financial Statements of the Company have been prepared on a going concern basis.

In preparing these Financial Statements, the Directors made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about judgements made by management in the application of IFRS that have the most significant effect on the Financial Statements and estimates with a significant risk of material adjustment in the next period are disclosed in Note 1(C) and 1(D).

The same accounting policies and methods of computation are followed in these annual report and audited Financial Statements as compared with the year ended 30 November 2024 annual report and audited set of Financial Statements prepared under IFRS and IFRIC interpretations endorsed by the EU.

International Financial Reporting Standards

These Financial Statements have been prepared to existing standards and amendments to existing standards effective 1 December 2024.

Standards available for early adoption and which were not early adopted: Lease Liability in a Sale and Leaseback – Amendments to IFRS 16 Leases, Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 and IFRS 19 Subsidiaries without Public Accountability: Disclosures.

(i) New accounting pronouncements effective from 1 December 2024

The following new and amended standards and interpretations are not expected to have a significant impact on the Financial Statements of the Company.

- Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants (Amendments to IAS 1).
- Statement of Cash Flows (Amendments to IAS 7).
- Financial Instruments: Disclosures - Supplier Finance Arrangements (Amendments to IFRS 7).
- Lack of Exchangeability: The Effects of Changes in Foreign Exchange Rates (Amendments to IAS 21).

(ii) New accounting pronouncements not yet adopted

The following new and amended standards and interpretations are not yet adopted in preparing the Financial Statements of the Company.

- Classification and Measurement of Financial Instruments (Amendments to IFRS 9).
- Financial Instruments: Disclosures (Amendments to IFRS 7).
- First-time Adoption of International Financial Reporting Standards (Amendments to IFRS 1)
- Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7 (Amendments to IFRS 7)
- Financial Instruments (Amendments to IFRS 9)
- Consolidated Financial Statements (Amendments to IFRS 10)
- Statement of Cash flows (Amendments to IFRS 7)
- Presentation and Disclosure in Financial Statements (Amendments to IFRS 18)

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027.

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the Statement of Comprehensive Income, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change as a result of applying IFRS 18.
- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

1. Material Accounting Policies (continued)

A) General Information (continued)

International Financial Reporting Standards (continued)

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Company is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Company's Statement of Comprehensive Income, the Statement of Cash Flows and the additional disclosures required for MPMs. The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

B) Functional and presentation currency

The Board of Directors considers the Euro as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

The Financial Statements of the Company are presented in Euro, which is both the functional and presentation currency.

Each individual Fund's functional currency is disclosed on pages 11 to 12.

Transactions and balances

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit and loss are recognised together with other changes in the fair value. Net currency gains/(losses) are net foreign exchange gains and losses on monetary financial assets and liabilities other than those classified at fair value through profit or loss.

Assets and liabilities denominated in foreign currencies, other than the functional currency, have been translated at the rate of exchange ruling at 30 November 2025. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. All gains/(losses) on foreign exchange are recognised in the Statements of Comprehensive Income in determining the result for the financial year.

Notional foreign currency gains/(losses) are included in the foreign exchange adjustment. The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2024 rates, the Statement of Comprehensive Income, subscriptions and redemptions at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2025.

The following exchange rates were used to convert investments, assets and liabilities to the functional currency of the Company:

EUR	30 November 2025	30 November 2024
Australian Dollar	1.769671	1.621307
Canadian Dollar	1.617866	1.478839
Czech Koruna	24.172992	25.261040
Danish Krone	7.468723	7.457831
Hong Kong Dollar	9.035582	8.218876
Israeli Shekel	3.778288	3.839975
Japanese Yen	181.103916	158.625461
Norwegian Krone	11.735952	11.676032
Pound Sterling	0.875886	0.830967
Singapore Dollar	1.503087	1.415995
Swedish Krona	10.946023	11.532494
Swiss Franc	0.931864	0.930513
Turkish Lira	49.303089	36.649627
United States Dollar	1.160551	1.056200

GBP	30 November 2025	30 November 2024
Australian Dollar	2.020436	1.951109
Canadian Dollar	1.847119	1.779661
Czech Koruna	27.598328	30.399580
Danish Krone	8.527049	8.974885
Euro	1.141701	1.203418
Hong Kong Dollar	10.315933	9.890741
Israeli Shekel	4.313676	4.621094
Japanese Yen	206.766519	190.892671
Norwegian Krone	13.398947	14.051142
Singapore Dollar	1.716076	1.704033
Swedish Krona	12.497085	13.878406
Swiss Franc	1.063910	1.119795
Turkish Lira	56.289386	44.104806
United States Dollar	1.325002	1.271050

1. Material Accounting Policies (continued)

B) Functional and presentation currency (continued)

Transactions and balances (continued)

USD	30 November 2025	30 November 2024
Australian Dollar	1.524855	1.535037
Canadian Dollar	1.394050	1.400150
Czech Koruna	20.828900	23.916900
Danish Krone	6.435500	7.061000
Euro	0.861660	0.946790
Hong Kong Dollar	7.785600	7.781550
Israeli Shekel	3.255600	3.635650
Japanese Yen	156.050000	150.185000
Norwegian Krone	10.112400	11.054750
Pound Sterling	0.754716	0.786751
Singapore Dollar	1.295150	1.340650
Swedish Krona	9.431750	10.918850
Swiss Franc	0.802950	0.881000
Turkish Lira	42.482500	34.699500

JPY	30 November 2025	30 November 2024
Australian Dollar	0.009772	0.010221
Canadian Dollar	0.008933	0.009323
Czech Koruna	0.133476	0.159250
Danish Krone	0.041240	0.047015
Euro	0.005522	0.006304
Hong Kong Dollar	0.049892	0.051813
Israeli Shekel	0.020863	0.024208
Norwegian Krone	0.064802	0.073608
Pound Sterling	0.004836	0.005239
Singapore Dollar	0.008300	0.008927
Swedish Krona	0.060441	0.072703
Swiss Franc	0.005145	0.005866
Turkish Lira	0.272236	0.231045
United States Dollar	0.006408	0.006658

The average exchange rates used to convert the Company totals to Euro ("EUR") were 0.852628 (30 November 2024: 0.849395) for Sterling ("GBP"), 1.117095 (30 November 2024: 1.085600) for US Dollar ("USD") and 166.889186 (30 November 2024: 163.347600) for Japanese Yen ("JPY").

The average exchange rate used to convert the Invesco JPX-Nikkei 400 UCITS ETF USD totals to USD was 149.408571 (30 November 2024: 150.606521) for JPY.

The following table provides the average exchange rate used to convert the corresponding share class from Euro to US Dollars. The average exchange rate listed below will be different to the average exchange rate for the totals as the average is calculated over a shorter year, as the share class launched during the financial year.

Fund	Average Exchange Rate EUR
Invesco S&P 500 Equal Weight Swap UCITS ETF*	1.130574
Invesco USD Overnight Return Swap UCITS ETF**	1.156834

The following table provides the average exchange rate used to convert the corresponding share class from Euro to Sterling. The average exchange rate listed below will be different to the average exchange rate for the totals as the average is calculated over a shorter year, as the share class launched during the financial year.

Fund	Average Exchange Rate EUR
Invesco GBP Overnight Return Swap UCITS ETF**	0.864443

**The Share class launched on 14 January 2025.*
***The Share class launched on 27 October 2025.*

1. Material Accounting Policies (continued)

C) Financial assets and financial liabilities at fair value through profit or loss

(i) Classification

Purchases and sales of financial assets at fair value through profit or loss are recognised on trade date – the date on which the Company commits to purchase or sell the financial instrument. Financial assets at fair value through profit or loss are derecognised when the rights to receive cash flows from the financial assets at fair value through profit or loss have expired or the Company has transferred substantially all risks and rewards of ownership. Realised fair value gains and losses on disposals of financial instruments are calculated using the Average Cost method - the cost of financial asset/liability calculated using weighted average unit costs.

Financial Assets

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, Fair Value Through Other Comprehensive Income ("FVTOCI") and Fair Value Through Profit or Loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- The contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVTOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cashflows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(a) Financial Assets at Fair Value

On initial recognition, the Company will irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

All Company's financial assets are classified as measured at FVTPL. This includes all equity securities, US Treasury Bills, US Treasury Notes and derivative financial assets.

The Company invests in Transferable Securities at a fair value of EUR 72,260,821,627 at 30 November 2025 (30 November 2024: EUR 59,352,028,669) which are mandatorily classified as FVTPL.

(b) Financial Assets at Amortised Cost

Included in financial assets at amortised cost are receivables for securities sold which are held for collection, other receivables, cash and cash equivalents and cash collateral. Recognition is initially at fair value and subsequently measured at amortised cost using the effective interest rate, less provision for impairment. At each reporting date, the Company shall measure the loss allowance on cash collateral at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses, or shorter if the receivable is expected to settle in less than 12 months. All financial assets are short term and always lifetime losses are booked.

Significant increase in credit risk is defined by the Board of Directors as any contractual payment which is more than 30 days past due.

(c) Financial Liabilities and forward foreign currency contracts

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Redeemable Shares are redeemable at the Shareholders' option and are classified as financial liabilities at amortised cost and are measured at present value of the redemption amount.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities at FVTPL:

- Held for trading: derivative financial instruments.

Financial liabilities at amortised cost:

- This includes fees payable, securities purchased payable and redemptions payable.

1. Material Accounting Policies (continued)

C) Financial assets and financial liabilities at fair value through profit or loss (continued)

(i) Classification (continued)

Financial Assets (continued)

(c) Financial Liabilities and forward foreign currency contracts (continued)

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within other net losses on financial assets and liabilities at fair value through profit or loss in the year in which they arise.

(ii) Valuation of investments

The estimation of fair value, after initial recognition, is determined as follows:

Listed investments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of investments (Equities, US Treasury Bills and US Treasury Notes) which are quoted, listed, traded or dealt with on a market or exchange are based on quoted prices which, for the purpose of the Financial Statements, is the last traded market price for financial assets and financial liabilities as at the Statement of Financial Position date. Forward foreign exchange contracts are valued at market settlement price.

Realised gains or losses on disposal of investments during the financial year and unrealised gains and losses on valuation of investments held at the financial year end are included in the Statements of Comprehensive Income, within net gains/(losses) on financial assets and financial liabilities at fair value through profit and loss.

Unlisted investments

In the case of investments (outperformance swaps, total return swaps and forwards) which are not quoted, listed or dealt with on a recognised market, the fair value of such investments shall be calculated in accordance with the valuation technique, comprising of observable data which tracks the performance of the relevant underlying Reference Index/strategy against the performance of the underlying equity basket (in the case of outperformance swaps) or a financing component (in the case of total return swaps) used in the Invesco Bloomberg Commodity UCITS ETF, the Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF and the Invesco Bloomberg Commodity Carbon Tilted UCITS ETF (collectively the "Commodity Funds") respectively.

In the case of the valuation of the Reference Index/strategy leg of the swap, the observable inputs are the initial Reference Index/strategy value and the current Reference Index/strategy value. For the equity leg of the outperformance swap, the value is that of the underlying equity basket. The components of the financing leg of the total return swap are interest and fees.

The swaps in these Funds are contracts between the Fund and the counterparties. In the case of outperformance swaps, the Fund agrees to exchange with the counterparties the gains/(losses) arising on the equity basket in the Fund for the total return on the relevant Reference Index/strategy on a daily basis.

In the case of a total return swap, the Fund receives the performance on the underlying Reference Index from the counterparty and pays the performance on the underlying Reference Index, fees and interest to the counterparty.

Any change in the fair value of these outperformance or total return swaps is included in the Statements of Comprehensive Income, within net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss.

Realised gains and losses are recognised when the contract is closed out and are included in the Statements of Comprehensive Income, within net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss.

The net asset or liability under the outperformance or total return swap contracts are included as fair value through profit or loss in the Statements of Financial Position.

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts are valued by reference to the forward price at which a new forward contract at the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and the forward price, and is recognised in the Statement of Comprehensive Income.

(iii) Impairment

Financial assets subject to IFRS 9's impairment requirements:

The Company measures credit risk and Expected Credit Loss ("ECL"), using probability of default, exposure at default, and loss given default. The Company considers both historical analysis and forward-looking information in determining any ECL. At 30 November 2025 and 30 November 2024, all amounts due from brokers and receivables are held with counterparties with a credit rating of A2 or higher. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on lifetime ECL as any such impairment would be wholly insignificant to the Company.

Credit ratings are disclosed in Note 2(C).

1. Material Accounting Policies (continued)

C) Financial assets and financial liabilities at fair value through profit or loss (continued)

(iii) Impairment (continued)

Financial assets not subject to IFRS 9's impairment requirements:

The Company is exposed to credit risk on debt securities and derivative assets. These classes of financial assets are not subject to IFRS 9's impairment requirements as they are measured at FVTPL. The carrying value of these assets, under IFRS 9 represent the Company's maximum exposure to credit risk on financial instruments not subject to the IFRS 9 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

(iv) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

D) Critical accounting estimates and assumptions

Management makes estimates and assumptions concerning the future. Actual results may differ from these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined above and/or below.

All of the Funds' financial assets and financial liabilities classified as financial assets and financial liabilities at fair value through profit or loss as at 30 November 2025 and 30 November 2024.

E) Fees and expenses

In accordance with the Prospectus the Management fees are charged to the Statement of Comprehensive Income on an accruals basis. Other than the Management fees, all fees and expenses incurred by the Funds including those payable to the Investment Managers, the Sub-Investment Manager, the Depositary, the Administrator, the Auditor and the Directors are paid by the Manager.

F) Cash and cash equivalents

Cash balances represent residual cash subsequent to trading and is minimal on most Funds. As at 30 November 2025 and 30 November 2024, cash in all Funds was held on deposit with The Northern Trust Company, details of which are disclosed in Note 8.

Cash is held in the name of the Company and proportionally allocated between the Funds, please refer to Note 2(C). Funds have segregated securities accounts at sub custody level for each market, however, the unsegregated Company cash accounts are utilised to settle trades and hold any cash balances.

G) Redeemable shares

Redeemable Shares are redeemable at the Shareholders' option and are classified as financial liabilities at amortised cost and are measured at present value of the redemption amount, the carrying amount of redeemable shares approximates fair value. Any distributions on these shares are recognised in the Statements of Comprehensive Income as finance costs.

H) Segment reporting

Operating Segments are reported in a manner consistent with the internal reporting used by the Chief Operating Decision Maker ("CODM"). The CODM, who is responsible for allocation of resources and assessing the performance of the operating segment has been identified as the Board of Directors. The Board of Directors make the strategic resource allocations on behalf of the Company. Each Fund is managed as one operating segment.

I) Valuation point

The valuation point used for the purposes of the Financial Statements is that of 30 November 2025, the last Business Day of the financial year. The valuation point for the comparative financial year used for the purposes of the Financial Statements is that of 30 November 2024 for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares, Statement of Cash Flows and related notes, the last Business Day of that financial year.

J) Distributions

The dividend arrangements relating to each Fund will be decided by the Directors at the time of the creation of the relevant Fund and details are set out where applicable in the relevant Supplement.

Under the Articles, the Directors are entitled to declare such dividends on any Class of Shares at such times as they think appropriate and as appear to be justified out of the profits of the relevant Fund, being (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund and/or the capital of the relevant Fund. Where the dividends will be paid out of the capital of the relevant Fund, this will be disclosed in the relevant Supplement. The Company total distributions figure should not be read in isolation, it is merely a consolidation of the Funds. Distributions should be viewed on a Fund level. Details of Distributions are disclosed in Note 7.

K) Dividend income

In the financial year ended 30 November 2025, no dividend income was received by the Funds (30 November 2024: Nil).

1. Material Accounting Policies (continued)

L) Finance costs

Finance costs comprises of distributions and interest expense. Please refer to Note 1(J) for further details on distributions. Interest expense is recognised on a time-proportionate basis using the effective interest method. It includes interest expense on debt securities at fair value through profit or loss. The interest expense paid during the financial year was in relation to the Commodity Funds.

M) Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers or dealers. Transaction costs, when incurred, are included as part of the cost of such purchases.

Transaction costs on treasury bills, total return/outperformance swaps and forward currency contracts could not be separately identified. Transaction costs on these are included in the purchase and sales price of the investment and cannot be separately verified or disclosed. Transaction costs on equities investments are embedded in the cost of the investment and included in net gains/(losses) on financial assets at fair value through profit or loss within the Statement of Comprehensive Income of each Fund.

Swap expenses are paid to the swap counterparties under normal terms of business and are included in realised gain/(loss) on outperformance swaps or total return swaps in the Statements of Comprehensive Income. For further details, refer to Note 4 and Note 12.

Sector transaction fees are payable by the Authorised Participants to the Manager. Please refer to Note 13 for further information.

N) Interest Income

Interest income is recognised on a time-proportionate basis using the effective interest method. It includes interest income on debt securities at fair value through profit or loss. The interest income earned during the financial year was in relation to the Commodity Funds.

O) Collateral

The Commodity Funds and the counterparties review the value of the daily mark to market values of the total return swaps and agree a daily collateral call based on the value of the daily mark to market values of the total return swaps. The collateral received by the Commodity Funds may be USD cash, securities or comprise both USD cash and securities. The collateral pledged by the Commodity Funds can only be US Treasury Bills and US Treasury Notes. Cash collateral received by the Commodity Funds is included gross in the Statement of Financial Position as cash collateral payable to counterparty.

The Commodity Funds may pledge or receive collateral other than cash i.e. securities being US Treasury Bills and US Treasury Notes to or from the counterparty and Forward foreign exchange contracts. If the Funds have to pledge collateral to the counterparty they will deliver the Commodity Funds' underlying securities which comprise US Treasury Bills and US Treasury Notes to the counterparty's 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.

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 18 are marked with an asterisk in each respective Schedule of Investments.

Non-cash collateral pledged is not derecognised from the Statement of Financial Position unless the Company defaults on its obligations under the relevant agreement, and therefore continues to be recognised on the Statement of Financial Position within the appropriate asset classification.

P) Related and connected persons disclosure

Persons are considered to be related if one person has the ability to control the other party or exercise significant influence over the other person in making financial or operational decisions.

Transactions with connected persons

Any transaction carried out with a UCITS by a management company or 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 connected persons are presented in Note 13.

1. Material Accounting Policies (continued)

Q) Net Gain/Loss from Financial Instruments at Fair Value through Profit or Loss

Net gain/loss from financial instruments at fair value through profit or loss is presented in Note 4 and includes all realised and unrealised fair value changes and foreign exchange differences.

Net realised gain from financial instruments at fair value through profit or loss is calculated using Average Cost method and recognised in Net (losses)/gains on financial assets at fair value through profit or loss in the Statement of Comprehensive Income and Note 4.

2. Financial risks

As defined by IFRS 7 'Financial Instruments: Disclosures', risk arising on financial instruments can be separated into the following components: Market Risk, Credit Risk and Liquidity Risk.

Invesco Capital Management LLC is the Investment Manager to the Commodity Funds. Assenagon Asset Management S.A. is the Sub-Investment Manager to the Commodity Funds. Assenagon Asset Management S.A. is also the Investment Manager to all other Funds of the Company with the exception of the Commodity Funds.

Operationally, the day-to-day management of the Commodity Funds has been delegated to the Sub-Investment Manager. Moreover, the risk management for the Commodity Funds has been outsourced to the Sub-Investment Manager. Therefore, for purposes of Note 2 Financial risks, the term 'Investment Manager' is assimilated to Assenagon Asset Management S.A.

Each type of risk is discussed below and both qualitative and quantitative analyses are provided, where relevant, to give the reader an understanding of risk management methods used by the Investment Manager and reviewed by the Directors of the Company.

The main risks arising from the Funds' financial instruments and derivatives are market risk, liquidity risk and credit risk.

The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise any discrepancy between the performance of the Funds and the performance of the respective references.

The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the risk management policies employed by the Company are discussed below.

A) General

The risk monitoring process is the responsibility of the Company which has delegated this responsibility to the Manager and the Investment Manager.

The Company's investment objective is that each Fund will seek to provide Shareholders with a target performance linked to the performance of a Reference Index or reference asset by purchasing a portfolio of transferable securities that may (but is not obliged to) comprise all or a representative sample of the constituent securities of that Reference Index or reference asset. Each Fund shall also use exchange-traded financial derivative instruments and transactions and/or Over-the-Counter ("OTC") derivatives to achieve the target performance.

The Investment Manager is responsible for the operation of the risk management process, including the measurement of risk of each Fund's portfolio at any given time.

Each Fund is managed by a portfolio manager. Each portfolio manager has authority to undertake derivative transactions on behalf of the Fund he/she manages, subject to the restrictions applicable to each Fund.

The portfolio manager is supported by a trade order management system ("TOMS"), which is designed to manage the implementation of the portfolio manager's strategy and assist in the process of managing the Funds.

These systems generate exception reports highlighting any inconsistency between the Funds' investment objectives and restrictions, and the Funds' portfolios.

The risk management team is a unit of the Investment Manager and is independent of the portfolio managers. It is responsible for the day to day risk monitoring process in respect of the Investment Manager's duties. Global exposure, position and counterparty exposure are monitored by the risk management team. The risk management process is supported by the Investment Manager's internal systems which are designed to assess the Fund's risk and exposures on a daily basis.

The Investment Manager will report in writing confirming compliance with the guidelines laid down in the Risk Management Policy document and the Prospectus, at least monthly to the named Designated Person, and will report to the Board of Directors at least quarterly.

B) Market risk

Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Market risk comprises the following type of risk:

- interest rate risk;
- currency risk; and
- other price risk.

As the Funds' strategy is to passively track the respective Reference Indices or Reference Strategies, the Investment Manager aims to verify and ensure that the individual market risks to which the Funds are exposed are in line with the risks of the relevant Reference Index or Reference Strategy.

2. Financial risks (continued)

B) Market risk (continued)

The Commitment Approach is used for all Funds.

Commitment Approach

Under the Commitment Approach technique, the positions on derivative financial instruments must be converted into equivalent positions on the underlying assets. The method used to convert the derivative financial instruments into equivalent positions on the underlying assets must be adapted to the type of instrument involved.

The Funds' total commitment to derivative instruments, limited to 100% of the Funds' total net asset value, is then quantified as a sum, as an absolute value, of the individual commitments, after consideration of possible effects of netting and coverage. When calculating the measure of global exposure in accordance with the Commitment Approach, the global exposure will be the incremental market exposure the Fund assumes as a result of entering into transactions.

The Funds' total exposure to the Reference Strategies/Indices is limited to 100% of Net Asset Value.

(i) Interest rate risk

As at 30 November 2025 and 30 November 2024, the interest rate risk arises at Fund level.

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and the future cash flows.

The Funds' financial assets other than cash, currency contracts and Treasury Bills are non-interest bearing, and consequently the Company and Funds' exposure to interest rate risk is minimal. The actual duration of the Treasury Bill portfolios as at 30 November 2025 of the Invesco Bloomberg Commodity UCITS ETF, the Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF and the Invesco Bloomberg Commodity Carbon Tilted UCITS ETF was 97 days, 98 days and 98 days respectively (30 November 2024: 92 days, 88 days and 96 days respectively), so interest rate risk is low. The Invesco Commodity Composite UCITS ETF terminated on 20 November 2024 and as such had no investments at the financial year end 30 November 2025 and 30 November 2024 hence no actual duration is applicable.

In order to achieve the investment objective, the Commodity Funds invest all or substantially all of the net cash proceeds of any issue of shares in a diversified portfolio of US Treasury Bills with a target duration of 91 days. The Commodity Funds pay an interest rate-linked rate (13-week high auction rate) as the short leg of the swap and earn interest through their T-bill portfolio. Due to the offsetting interest rate positions, the Funds are not exposed to significant interest rate risk.

Cash balances are maintained at a minimum in all Funds, and therefore the exposure to interest rate risk is not significant.

There were no large cash balances held at the financial year end, with the exception of Invesco STOXX Europe 600 Optimised Banks UCITS ETF, Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF and the Commodity Funds (30 November 2024: Invesco JPX-Nikkei 400 UCITS ETF and the Commodity Funds). The exposure to interest rate risk is not significant at the financial year end.

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

As at 30 November 2025 and 30 November 2024, the currency risk arises at Fund level.

Foreign currency risk, as defined in IFRS 7, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and non-monetary liabilities to be a component of other price risk and not foreign currency risk.

Monetary items are units of currency held and assets and liabilities to be received or paid in a fixed or determinable number of units of currency. Non-monetary items are any other assets and liabilities other than monetary ones.

Since the foreign cash balances held by the Depositary are minimal apart from the Funds listed above, the currency risk in relation to monetary assets is insignificant for the Company and its Funds. The Funds, in line with the securities comprising their underlying indices, are exposed to the currency risk of the respective Reference Index/strategy. The Investment Manager monitors the Funds' currency risk to ensure that it replicates that of the securities comprising the underlying Reference Index/strategy. The Funds are not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

(iii) Other price risk

As at 30 November 2025 and 30 November 2024, price risk arises at Fund level. For each Fund this risk is in line with the risk of the Reference Index/Strategy.

Other price risk is the risk that the value of investments will fluctuate as a result of changes in market price (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or similar financial instruments traded in the market.

Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice, this is unlikely to occur and changes in some of the variables may be correlated.

2. Financial risks (continued)

B) Market risk (continued)

(iii) Other price risk (continued)

Other price risk – sensitivity analysis (continued)

As at 30 November 2025

Fund	Reference Index	Number of Reference Index units as of 30 November 2025	Reference Index close at 30 November 2025	Reference Index close assuming a 1% downward movement	Monetary Impact of a 1% downward movement of the Reference Index	Currency
Invesco EURO STOXX 50 UCITS ETF	EURO STOXX 50 Net TR Index	439,886.648683	2,804.98	2,776.93	(12,338,732.52)	EUR
Invesco MSCI Europe UCITS ETF	MSCI Europe TR Net Index	14,119.711008	4,553.84	4,508.30	(642,988.62)	EUR
Invesco FTSE 100 UCITS ETF	FTSE 100 Net TR Index	2,381.507481	11,150.93	11,039.42	(265,560.23)	GBP
Invesco FTSE 250 UCITS ETF	FTSE 250 Net TR Index	1,281.126650	20,400.94	20,196.93	(261,361.88)	GBP
Invesco MSCI USA UCITS ETF	MSCI USA TR Net Index[1]	231,326.342300	31,593.69	31,277.75	(73,084,527.47)	USD
Invesco MSCI USA UCITS ETF B Distributing	MSCI USA TR Net Index[2] 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 Japan UCITS ETF	MSCI Japan TR Net Index	718.416985	10,681.43	10,574.61	(76,737.17)	USD
Invesco MSCI World UCITS ETF	MSCI World TR Net Index	492,779.293790	14,592.96	14,447.03	(71,911,100.01)	USD
Invesco STOXX Europe 600 Optimised Media UCITS ETF	STOXX Europe 600 Optimised Media Net TR Index	1,683.469424	1,767.85	1,750.17	(29,761.21)	EUR
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	STOXX Europe 600 Optimised Personal & Household Goods Net TR Index	824.138892	7,913.75	7,834.61	(65,220.29)	EUR
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	STOXX Europe 600 Optimised Banks Net TR Index	270,322.316858	1,984.93	1,965.08	(5,365,708.76)	EUR
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	STOXX Europe 600 Optimised Chemicals Net TR Index	1,495.348832	5,709.72	5,652.62	(85,380.23)	EUR
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	STOXX Europe 600 Optimised Construction & Materials Net TR Index	4,195.356171	7,537.72	7,462.34	(316,234.20)	EUR
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	STOXX Europe 600 Optimised Financial Services Net TR Index	1,245.478757	4,769.02	4,721.33	(59,397.13)	EUR
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	STOXX Europe 600 Optimised Food & Beverage Net TR Index	3,084.777400	4,040.63	4,000.22	(124,644.44)	EUR
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	STOXX Europe 600 Optimised Oil & Gas Net TR Index	2,463.331466	3,312.11	3,278.99	(81,588.25)	EUR
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	STOXX Europe 600 Optimised Retail Net TR Index	793.559855	2,510.01	2,484.91	(19,918.43)	EUR
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	STOXX Europe 600 Optimised Travel & Leisure Net TR Index	1,637.718131	2,794.48	2,766.54	(45,765.71)	EUR
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	STOXX Europe 600 Optimised Automobiles & Parts Net TR Index	1,442.470018	4,741.44	4,694.03	(68,393.85)	EUR
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	STOXX Europe 600 Optimised Basic Resources Net TR Index	3,933.192307	6,582.95	6,517.12	(258,920.08)	EUR
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	STOXX Europe 600 Optimised Health Care Net TR Index	2,098.813191	4,334.69	4,291.34	(90,977.05)	EUR
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	STOXX Europe 600 Optimised Industrial Goods & Services Net TR Index	2,532.283213	5,183.41	5,131.58	(131,258.62)	EUR

[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 STOXX Europe 600 Optimised Insurance UCITS ETF	STOXX Europe 600 Optimised Insurance Net TR Index	22,950.520430	2,382.37	2,358.55	(546,766.31)	EUR
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	STOXX Europe 600 Optimised Technology Net TR Index	4,916.975687	1,446.44	1,431.98	(71,121.10)	EUR
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	STOXX Europe 600 Optimised Telecommunications Net TR Index	4,558.465609	1,252.66	1,240.13	(57,102.08)	EUR
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	STOXX Europe 600 Optimised Utilities Net TR Index	1,698.132637	3,711.43	3,674.32	(63,025.00)	EUR
Invesco Technology S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Technology Index Net TR	1,755,955.568565	951.80	942.29	(16,713,255.34)	USD
Invesco Health Care S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Health Care Index Net TR	1,450,829.238329	277.45	274.68	(4,025,383.75)	USD
Invesco Industrials S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Industrials Index Net TR	346,864.526001	352.60	349.08	(1,223,054.72)	USD
Invesco Utilities S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Utilities Index Net TR	542,114.313349	277.55	274.77	(1,504,627.43)	USD
Invesco Materials S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Materials Index Net TR	84,519.027221	273.35	270.61	(231,030.23)	USD
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Consumer Discretionary Index Net TR	204,158.704940	367.64	363.96	(750,558.85)	USD
Invesco Energy S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Energy Index Net TR	364,275.433432	213.12	210.99	(776,343.80)	USD
Invesco Consumer Staples S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Consumer Staples Index Net TR	134,904.759722	229.87	227.57	(310,108.27)	USD
Invesco Financials S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Financials Index Net TR	1,169,219.725621	343.99	340.55	(4,022,022.32)	USD
Invesco MSCI Emerging Markets UCITS ETF	MSCI Emerging Markets Net TR Index	558,164.451500	744.25	736.81	(4,154,161.26)	USD
Invesco S&P 500 UCITS ETF	S&P 500 Net TR Index[1]	2,359,028.516852	15,211.14	15,059.03	(358,835,177.52)	USD
Invesco S&P 500 UCITS ETF B Distributing	S&P 500 Net TR Index[2]	581,117.148205	15,211.14	15,059.03	(88,394,554.60)	USD
Invesco S&P 500 UCITS ETF EUR Hedged	S&P 500 Euro Daily Hedged Total Return (Net) Index[3]	609,133.092010	4,593.02	4,547.09	(27,977,604.74)	EUR
Invesco S&P 500 UCITS ETF GBP Hedged	S&P 500 GBP Daily Hedged Total Return (Net) Index[4]	101,797.669351	11,586.38	11,470.52	(11,794,665.82)	GBP
Invesco EURO STOXX Optimised Banks UCITS ETF	EURO STOXX® Optimised Bank EUR Index (Net Return)	81,253.313155	1,911.89	1,892.77	(1,553,473.97)	EUR
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	Morningstar MLP Composite TR Index	19,644.765284	16,289.11	16,126.22	(3,199,957.43)	USD
Invesco JPX-Nikkei 400 UCITS ETF	JPX-Nikkei 400 Net TR Reference Index[1]	600,451.804705	38,691.97	38,305.05	(232,326,632.14)	JPY
Invesco JPX-Nikkei 400 UCITS ETF EUR Hedged	JPX-Nikkei 400 Net TR EUR Hedged Reference Index[3]	217.006108	39,369.92	38,976.22	(85,435.13)	EUR
Invesco JPX-Nikkei 400 UCITS ETF USD Hedged	JPX-Nikkei 400 Net TR USD Hedged Reference Index[4]	175.872667	48,033.95	47,553.61	(84,478.59)	USD

[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 NASDAQ Biotech UCITS ETF	NASDAQ Biotechnology Index	70,955.878891	6,326.48	6,263.22	(4,489,009.49)	USD
Invesco Real Estate S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Real Estate TR (Net)	658,143.144591	196.79	194.82	(1,295,166.48)	USD
Invesco Bloomberg Commodity UCITS ETF	Bloomberg Commodity Total Return Index	12,552,994.12	277.142	274.37	(34,789,618.96)	USD
Invesco KBW NASDAQ FinTech UCITS ETF	KBW Nasdaq Financial Technology Net Total Return Index	19,550.893502	3,062.89	3,032.26	(598,822.75)	USD
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	Bloomberg ex-Agriculture and Livestock 20/30 Capped Total Return Index	911,752.29	378.92	375.13	(3,454,832.75)	USD
Invesco MSCI Europe Ex-UK UCITS ETF	MSCI Europe ex UK Index	21,402.632871	2,175.55	2,153.79	(465,624.34)	EUR
Invesco MSCI Saudi Arabia UCITS ETF	MSCI Saudi Arabia 20/35 Index	18,842.422256	2,239.71	2,217.31	(422,015.62)	USD
Invesco Communications S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Communications Services Index	199,069.781394	740.26	732.86	(1,473,637.95)	USD
Invesco S&P SmallCap 600 UCITS ETF	S&P SmallCap 600 Index	107,941.852576	2,148.57	2,127.08	(2,319,206.26)	USD
Invesco MSCI Kuwait UCITS ETF	MSCI Kuwait 20/35 Index	3,821.974191	1,964.11	1,944.47	(75,067.78)	USD
Invesco S&P 500 Scored & Screened UCITS ETF*	S&P 500 Scored & Screened Index	4,272,048.973007	817.07	808.90	(34,905,630.54)	USD
Invesco S&P Scored & Screened EUR Hedged	S&P Scored & Screened EUR Daily Hedged Index[1]	1,022,810.225623	647.33	640.86	(6,620,957.43)	EUR
Invesco NASDAQ-100 Swap UCITS ETF	NASDAQ 100 Net Total Return Index	61,672.272754	30,918.77	30,609.58	(19,068,308.17)	USD
Invesco NASDAQ-100 Swap UCITS ETF B Distributing	NASDAQ 100 Net Total Return Index Dist	11,161.477291	30,918.77	30,609.58	(3,450,991.49)	USD
Invesco S&P China A 300 Swap UCITS ETF	S&P China A 300 Swap Index	2,025.660167	7,167.11	7,095.44	(145,181.29)	USD
Invesco S&P China A MidCap 500 Swap UCITS ETF	S&P China A MidCap 500 Index	18,585.708712	1,731.95	1,714.63	(321,895.18)	USD
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	Bloomberg Commodity Carbon Tilted Index	692,446.22	102.99	101.97	(713,198.83)	USD
Invesco S&P 500 Equal Weight Swap UCITS ETF**	S&P 500 Equal Weight Index	46,358.889859	15,689.91	15,533.01	(7,273,668.10)	USD
Invesco EUR Overnight Return Swap UCITS ETF***	Solactive €STR Overnight Total Return Index	4,628.131607	1,278.71	1,265.92	(59,180.20)	EUR
Invesco GBP Overnight Return Swap UCITS ETF***	Solactive SONIA T+2 Settlement Daily Total Return Index	2,627.751369	1,872.29	1,853.57	(49,199.07)	GBP
Invesco USD Overnight Return Swap UCITS ETF***	Solactive SOFR T+2 Settlement Daily Total Return Index	4,028.571591	1,221.37	1,209.15	(49,203.68)	USD

**Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.*
***The Fund launched on 14 January 2025.*
****The Fund launched on 27 October 2025.*
[1]*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 2024

Fund	Reference Index	Number of Reference Index units as of 30 November 2024	Reference Index close at 30 November 2024	Reference Index close assuming a 1% downward movement	Monetary Impact of a 1% downward movement of the Reference Index	Currency
Invesco EURO STOXX 50 UCITS ETF	EURO STOXX 50 Net TR Index	339,934.440653	2,304.10	2,281.06	(7,832,429.45)	EUR
Invesco MSCI Europe UCITS ETF	MSCI Europe TR Net Index	8,166.992932	3,923.25	3,884.02	(320,411.80)	EUR
Invesco FTSE 100 UCITS ETF	FTSE 100 Net TR Index	2,625.090535	9,181.08	9,089.27	(241,011.66)	GBP
Invesco FTSE 250 UCITS ETF	FTSE 250 Net TR Index	8,266.938253	18,448.59	18,264.10	(1,525,133.54)	GBP
Invesco MSCI USA UCITS ETF	MSCI USA TR Net Index[1]	203,813.826339	27,534.74	27,259.39	(56,119,607.17)	USD
Invesco MSCI USA UCITS ETF B Distributing	MSCI USA TR Net Index[2] Distributing	1,205.216402	27,534.74	27,259.39	(331,853.20)	USD
Invesco MSCI USA UCITS ETF EUR Hedged*	MSCI USA Daily Hedged to EUR Index[3]	1,059.630882	3,283.70	3,250.86	(34,795.10)	EUR
Invesco Russell 2000 UCITS ETF	Russell 2000 TR Index	24,849.885990	13,145.72	13,014.26	(3,266,696.43)	USD
Invesco STOXX Europe 600 UCITS ETF	STOXX Europe 600 Net TR Index	1,507,605.164449	306.87	303.80	(4,626,387.97)	EUR
Invesco MSCI Japan UCITS ETF	MSCI Japan TR Net Index	1,346.856252	8,648.46	8,561.98	(116,482.34)	USD
Invesco MSCI World UCITS ETF	MSCI World TR Net Index	477,041.295073	12,438.89	12,314.50	(59,338,622.87)	USD
Invesco STOXX Europe 600 Optimised Media UCITS ETF	STOXX Europe 600 Optimised Media Net TR Index	1,504.526244	2,049.39	2,028.90	(30,833.61)	EUR
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	STOXX Europe 600 Optimised Personal & Household Goods Net TR Index	841.971040	7,077.07	7,006.30	(59,586.88)	EUR
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	STOXX Europe 600 Optimised Banks Net TR Index	14,915.403447	1,146.74	1,135.27	(171,040.90)	EUR
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	STOXX Europe 600 Optimised Chemicals Net TR Index	2,591.611388	6,050.53	5,990.02	(156,806.22)	EUR
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	STOXX Europe 600 Optimised Construction & Materials Net TR Index	1,275.437796	6,284.66	6,221.81	(80,156.93)	EUR
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	STOXX Europe 600 Optimised Financial Services Net TR Index	1,207.349512	4,658.57	4,611.98	(56,245.22)	EUR
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	STOXX Europe 600 Optimised Food & Beverage Net TR Index	1,764.921077	4,114.36	4,073.22	(72,615.21)	EUR
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	STOXX Europe 600 Optimised Oil & Gas Net TR Index	6,492.392244	2,630.60	2,604.29	(170,788.87)	EUR
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	STOXX Europe 600 Optimised Retail Net TR Index	2,098.396508	2,445.13	2,420.68	(51,308.52)	EUR
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	STOXX Europe 600 Optimised Travel & Leisure Net TR Index	3,005.490785	2,704.79	2,677.74	(81,292.21)	EUR
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	STOXX Europe 600 Optimised Automobiles & Parts Net TR Index	2,032.221946	4,575.17	4,529.42	(92,977.61)	EUR
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	STOXX Europe 600 Optimised Basic Resources Net TR Index	5,493.087835	5,718.29	5,661.11	(314,110.69)	EUR
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	STOXX Europe 600 Optimised Health Care Net TR Index	5,473.226210	4,136.39	4,095.03	(226,393.98)	EUR
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	STOXX Europe 600 Optimised Industrial Goods & Services Net TR Index	2,811.902183	4,356.40	4,312.84	(122,497.71)	EUR

**The Share class launched on 21 March 2024.*
[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 2024 (continued)

Fund	Reference Index	Number of Reference Index units as of 30 November 2024	Reference Index close at 30 November 2024	Reference Index close assuming a 1% downward movement	Monetary Impact of a 1% downward movement of the Reference Index	Currency
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	STOXX Europe 600 Optimised Insurance Net TR Index	55,679.926805	1,921.37	1,902.16	(1,069,817.41)	EUR
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	STOXX Europe 600 Optimised Technology Net TR Index	7,542.688836	1,358.28	1,344.70	(102,450.83)	EUR
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	STOXX Europe 600 Optimised Telecommunications Net TR Index	8,436.662241	1,114.92	1,103.77	(94,062.03)	EUR
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	STOXX Europe 600 Optimised Utilities Net TR Index	3,386.844680	2,923.66	2,894.42	(99,019.82)	EUR
Invesco Technology S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Technology Index Net TR	1,698,628.873768	747.34	739.86	(12,694,465.08)	USD
Invesco Health Care S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Health Care Index Net TR	1,867,504.037010	255.33	252.78	(4,768,354.08)	USD
Invesco Industrials S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Industrials Index Net TR	462,568.299989	325.54	322.28	(1,505,826.34)	USD
Invesco Utilities S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Utilities Index Net TR	942,522.660777	247.57	245.09	(2,333,375.08)	USD
Invesco Materials S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Materials Index Net TR	95,605.524028	283.01	280.18	(270,577.02)	USD
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Consumer Discretionary Index Net TR	235,164.714409	338.39	335.01	(795,780.93)	USD
Invesco Energy S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Energy Index Net TR	437,811.002116	219.11	216.92	(959,300.82)	USD
Invesco Consumer Staples S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Consumer Staples Index Net TR	158,138.014895	229.97	227.67	(363,662.09)	USD
Invesco Financials S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Financials Index Net TR	1,236,921.974008	326.71	323.44	(4,041,098.30)	USD
Invesco MSCI Emerging Markets UCITS ETF	MSCI Emerging Markets Net TR Index	742,868.863538	574.68	568.93	(4,269,081.64)	USD
Invesco S&P 500 UCITS ETF	S&P 500 Net TR Index[1]	2,166,236.771058	13,227.13	13,094.86	(286,531,018.80)	USD
Invesco S&P 500 UCITS ETF B Distributing	S&P 500 Net TR Index[2]	395,161.730016	13,227.13	13,094.86	(52,268,567.59)	USD
Invesco S&P 500 UCITS ETF EUR Hedged	S&P 500 Euro Daily Hedged Total Return (Net) Index[3]	365,370.456975	4,074.16	4,033.42	(14,885,777.01)	EUR
Invesco S&P 500 UCITS ETF GBP Hedged	S&P 500 GBP Daily Hedged Total Return (Net) Index[4]	43,531.364459	10,057.93	9,957.35	(4,378,354.60)	GBP
Invesco EURO STOXX Optimised Banks UCITS ETF	EURO STOXX® Optimised Bank EUR Index (Net Return)	82,936.883077	1,058.53	1,047.94	(877,911.79)	EUR

[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 2024 (continued)

Fund	Reference Index	Number of Reference Index units as of 30 November 2024	Reference Index close at 30 November 2024	Reference Index close assuming a 1% downward movement	Monetary Impact of a 1% downward movement of the Reference Index	Currency
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	Morningstar MLP Composite TR Index	27,297.995241	16,512.26	16,347.14	(4,507,515.95)	USD
Invesco JPX-Nikkei 400 UCITS ETF	JPX-Nikkei 400 Net TR Reference Index[1]	605,843.965047	30,379.29	30,075.50	(184,051,095.09)	JPY
Invesco JPX-Nikkei 400 UCITS ETF EUR Hedged	JPX-Nikkei 400 Net TR EUR Hedged Reference Index[2]	279.945186	30,398.01	30,094.03	(85,097.77)	EUR
Invesco JPX-Nikkei 400 UCITS ETF USD Hedged	JPX-Nikkei 400 Net TR USD Hedged Reference Index[3]	215.999551	36,433.79	36,069.45	(78,696.82)	USD
Invesco NASDAQ Biotech UCITS ETF	NASDAQ Biotechnology Index	63,749.013233	5,009.70	4,959.60	(3,193,634.32)	USD
Invesco Real Estate S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Real Estate TR (Net)	713,464.611646	205.21	203.16	(1,464,086.46)	USD
Invesco Bloomberg Commodity UCITS ETF	Bloomberg Commodity Total Return Index	11,710,869.42	236.2092	233.847108	(27,662,150.97)	USD
Invesco KBW NASDAQ FinTech UCITS ETF	KBW Nasdaq Financial Technology Net Total Return Index	22,675.735379	3,288.98	3,256.09	(745,799.49)	USD
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	Bloomberg ex-Agriculture and Livestock 20/30 Capped Total Return Index	780,506.20	304.5446	301.499154	(2,376,989.48)	USD
Invesco MSCI Europe Ex-UK UCITS ETF	MSCI Europe ex UK Index	40,711.584950	1,869.91	1,851.21	(761,270.00)	EUR
Invesco MSCI Saudi Arabia UCITS ETF	MSCI Saudi Arabia 20/35 Index	21,084.963320	2,280.02	2,257.22	(480,741.38)	USD
Invesco Communications S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Communications Services Index	289,397.949407	618.29	612.11	(1,789,315.69)	USD
Invesco S&P SmallCap 600 UCITS ETF	S&P SmallCap 600 Index	50,816.196261	2,200.65	2,178.64	(1,118,286.62)	USD
Invesco MSCI Kuwait UCITS ETF	MSCI Kuwait 20/35 Index	7,397.047888	1,558.92	1,543.33	(115,314.06)	USD
Invesco S&P 500 ESG UCITS ETF	S&P 500 ESG Index	4,787,582.162080	714.91	707.76	(34,226,903.63)	USD
Invesco S&P 500 ESG EUR Hedged	S&P 500 ESG EUR Daily Hedged Index[2]	751,706.982316	577.72	571.94	(4,342,761.58)	EUR
Invesco NASDAQ-100 Swap UCITS ETF	NASDAQ 100 Net Total Return Index	25,573.880906	25,260.61	25,008.00	(6,460,118.32)	USD
Invesco NASDAQ-100 Swap UCITS ETF B Distributing	NASDAQ 100 Net Total Return Index Dist	14,633.766706	25,260.61	25,008.00	(3,696,578.74)	USD
Invesco S&P China A 300 Swap UCITS ETF	S&P China A 300 Swap Index	2,639.226796	5,861.33	5,802.72	(154,693.79)	USD
Invesco S&P China A MidCap 500 Swap UCITS ETF	S&P China A MidCap 500 Index	12,802.280272	1,405.25	1,391.20	(179,904.04)	USD
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	Bloomberg Commodity Carbon Tilted Index	463,034.62	88.424	87.53976	(409,433.73)	USD

[1]*Reference Index of Class A.*
[2]*Reference Index of the EUR Hedged share class.*
[3]*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 30 November 2025 and as at 30 November 2024. Full details of the US Treasury Bills pledged by the Commodity Funds are detailed in Note 18. The Commodity Funds pledged securities as collateral to the counterparties. When cash or securities are received as collateral from the counterparties, the Depositary on behalf of the Commodity Funds takes physical receipt of the cash and securities. The cash and securities are held by the Depositary on behalf of the Commodity Funds and the credit risk exposure of the Commodity Funds is therefore considered minimal as all securities deposited with the Depositary will be clearly identified as being assets of the Funds. If the Commodity Funds are required to pledge cash or securities as collateral the Depositary will deliver the required collateral to the counterparties on behalf of the Commodity Funds.

All other Funds with the exception of the Commodity Funds may also pledge collateral in the form of equity securities. Securities pledged by the Funds are held by the Depositary and the credit risk exposure of the Funds is therefore considered minimal.

Please refer to the Schedule of Investments of the individual Fund's for concentration of credit risk by market and industry.

In the event of the bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and significant losses. These losses could include declines in the value of its investment during the financial year in which the Company seeks to enforce its rights, an inability to realise any gains on the Company's investment during such financial year and fees and expenses incurred in enforcing its rights.

There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to recover any losses incurred. Derivative contracts such as swaps entered into by the Company on behalf of a Fund on the advice of the Investment Manager involve credit risk that could result in a loss to the relevant Fund.

The Funds trade with approved counterparties having a minimum credit rating of A2/P2 or equivalent, or is deemed by the Company to have an implied rating of A2/P2. Alternatively, an unrated counterparty will be acceptable where each Fund is indemnified against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2/P2.

All credit ratings of the counterparties at 30 November 2025 are as follows: Société Générale A/A-1 (30 November 2024: A/A-1), Goldman Sachs International A+/A-1 (30 November 2024: A+/A-1), Morgan Stanley & Co. International plc A+/A-1 (30 November 2024: A+/A-1), J.P. Morgan Securities plc AA-/A-1+ (30 November 2024 AA-/A-1+), Citigroup Global Markets Limited A+/A-1 (30 November 2024: A+/A-1), UBS AG, London Branch A+/A-1 (30 November 2024: A+/A-1), JPMorgan Chase Bank AA-/A-1+ (30 November 2024: AA-/A-1+), Deutsche Bank AG A/A-1 (30 November 2024: A/A-1), Merrill Lynch International A+/A-1 (30 November 2024: A+/A-1), Morgan Stanley Capital Services LLC A+/A-1 (30 November 2024: A+/A-1), Barclays Capital Securities Limited A+/A-1 (30 November 2024: A+/A-1), Citibank, N.A. London Branch A+/A-1 (30 November 2024: A+/A-1) and Credit Suisse Securities LLC A+/A-1 (30 November 2024: A+/A-1).

The S&P rating of the issuer of all US Treasury Bills and US Treasury Notes held by the Commodity Funds at 30 November 2025 was AA+/A-1+ (30 November 2024: AA+/A-1+).

The Investment Manager uses a mark to market approach to quantify, monitor and manage the credit risk exposure to derivative counterparties.

The Investment Manager imposes a credit exposure limit of 0.20% of Net Asset Value subject to a minimum value of EUR 100,000. In case the swap mark to market value exceeds this 0.20% limit the Investment Manager intends to trigger a swap reset, except for the Commodity Funds where a collateral call is made in case exposure exceeds the Minimum Transfer Amount agreed between the Funds and each swap counterparty. Additionally, the Investment Manager intends to impose a swap reset in case credit exposure to a swap counterparty exceeds EUR 400,000. Exposure can be higher than 0.20%. These resets or collateral calls can occur on a daily basis.

The swaps are also reset at a minimum on a 30 day basis and may also be reset to pay operating expenses. In addition, the swaps are reset every time there is a change in the notional amount of a swap as a result of subscriptions or redemptions, except for the Commodity Funds where resets occur on a weekly basis.

Finally, the Investment Manager follows detailed procedures for the construction of equity baskets and Treasury Bills portfolios designed to reduce potential credit exposure and enhance Fund liquidity.

As at 30 November 2025 and 30 November 2024, the unrealised gains/(losses) on the open swap positions are disclosed in the Schedule of Investments of each Fund.

Please refer to the Schedule of Investments of the Invesco Bloomberg Commodity UCITS ETF on pages 323 to 324 for information on Notional amounts of forward currency transactions.

The Company's Depositary is Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary").

2. Financial risks (continued)

C) Credit risk (continued)

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial year-end date 30 November 2025, NTC had a long term credit rating from Standard & Poor's of A+ (30 November 2024: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians. Where relevant, also note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally, the currency of Chinese Yuan Renminbi and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian/financial institution in the market.

NTFSIL, in the discharge of its depositary duties, verifies the Company's ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU) by assessing whether the Company holds the ownership based on information or documents provided by the Company or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Company, clearly identifiable as belonging to the Company, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Company on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Company will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Company's rights with respect to its assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

Northern Trust Corporation has provided a guarantee to Invesco Markets plc in relation to the payment of any obligations owing by Northern Trust Fiduciary Services (Ireland) Limited to Invesco Markets plc under the Depositary Agreement upon written demand after 30 days of any non-payment.

Northern Trust Corporation has the right under the guarantee to assert any such defences available to the Northern Trust Fiduciary Services (Ireland) Limited in relation to any such payments.

The Company is also exposed to credit risk through collateral held on the Commodity Funds with The Northern Trust Company which has a credit rating at the financial year end of AA-/A-1+ (30 November 2024: AA-/A-1+).

The total return swaps and outperformance swaps are unfunded.

D) Liquidity risk

As at 30 November 2025 and 30 November 2024, liquidity risk arises at Fund level.

Liquidity risk is the risk that a Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid as is the case with many privately negotiated derivatives, it may not be possible to negotiate or liquidate a position at an advantageous price, or at all. The Investment Manager is satisfied that the approved counterparties will close out their swaps at any time at fair value.

Liquidity is managed by investing predominantly in UCITS eligible listed securities that are traded in an active market and can be readily disposed. The liquidity of these equities can be utilised in responding to changes in the notional value of the swaps of the Funds.

The Investment Manager monitors the 10 days average daily trading volume of the underlying equity stocks for the OTC derivatives (swaps) to ensure that sufficient liquidity remains in the market for these securities.

Redeemable Shares are redeemed on demand at the Shareholder's option.

Even though the Shares may be listed on one or more relevant stock exchanges, there can be no certainty that there will be liquidity in the Shares on any relevant stock exchange or that the market price at which the Shares may be traded on a relevant stock exchange will be the same as or approximately equal to the Net Asset Value per Share.

As the Shares may be dealt in by means of subscription and redemption, the Directors consider that large discounts or premiums in the Net Asset Value of a Fund would not be sustainable. There can be no guarantee that once the Shares are listed on a relevant stock exchange they will remain listed or that the conditions of listing will not change.

Trading in Shares on a relevant stock exchange may be halted or suspended due to market conditions or for the reason that, in the relevant stock exchange's view, trading in the Shares is inadvisable, or otherwise pursuant to the relevant stock exchange's rules. If trading on a relevant stock exchange is halted, investors may not be able to sell their Shares until trading resumes however such investors should be able to apply to the Company to redeem Shares in accordance with the provisions set out in the Prospectus.

2. Financial risks (continued)

D) Liquidity risk (continued)

The Company has the discretion in circumstances set out in the Prospectus to temporarily suspend the calculation of the Net Asset Value of any Fund and the subscription, redemption or exchange of Shares.

The tables below analyse the Fund's financial liabilities into relevant maturity groupings based on the length of time remaining between the Statement of Financial Position date and the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in sub-fund currency.

Invesco EURO STOXX 50 UCITS ETF

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**

Invesco FTSE 100 UCITS ETF

As at 30 November 2025	Less than 7 days GBP	7 days to 1 month GBP	Over 1 month GBP	Total GBP
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(20,245,097)	(20,245,097)
Outperformance swaps - Outflow	–	–	20,294,868	20,294,868
Other liabilities				
Purchase of securities awaiting settlement	892,006	–	–	892,006
Accrued expenses	–	131	–	131
Net assets attributable to holders of Redeemable Shares	26,553,102	–	–	26,553,102
Total financial liabilities	**27,445,108**	**131**	**49,771**	**27,495,010**

Invesco FTSE 250 UCITS ETF

As at 30 November 2025	Less than 7 days GBP	7 days to 1 month GBP	Over 1 month GBP	Total GBP
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(18,948,064)	(18,948,064)
Outperformance swaps - Outflow	–	–	19,022,544	19,022,544
Other liabilities				
Purchase of securities awaiting settlement	750,303	–	–	750,303
Accrued expenses	–	810	–	810
Net assets attributable to holders of Redeemable Shares	26,128,122	–	–	26,128,122
Total financial liabilities	**26,878,425**	**810**	**74,480**	**26,953,715**

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 Japan 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	–	–	(5,964,720)	(5,964,720)
Outperformance swaps - Outflow	–	–	5,998,887	5,998,887
Other liabilities				
Purchase of securities awaiting settlement	251,693	–	–	251,693
Accrued expenses	–	271	–	271
Net assets attributable to holders of Redeemable Shares	7,671,720	–	–	7,671,720
Total financial liabilities	**7,923,413**	**271**	**34,167**	**7,957,851**

2. Financial risks (continued)

D) Liquidity risk (continued)

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**

Invesco STOXX Europe 600 Optimised Media 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	–	–	(455,870)	(455,870)
Outperformance swaps - Outflow	–	–	464,778	464,778
Other liabilities				
Purchase of securities awaiting settlement	257,072	–	–	257,072
Accrued expenses	–	436	–	436
Net assets attributable to holders of Redeemable Shares	2,975,686	–	–	2,975,686
Total financial liabilities	**3,232,758**	**436**	**8,908**	**3,242,102**

Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

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	–	–	(4,894,110)	(4,894,110)
Outperformance swaps - Outflow	–	–	4,912,573	4,912,573
Other liabilities				
Purchase of securities awaiting settlement	204,535	–	–	204,535
Accrued expenses	–	795	–	795
Net assets attributable to holders of Redeemable Shares	6,521,235	–	–	6,521,235
Total financial liabilities	**6,725,770**	**795**	**18,463**	**6,745,028**

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

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**

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

As at 30 November 2025	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
Other liabilities				
Spot contracts payable	1,098	–	–	1,098
Purchase of securities awaiting settlement	3,520,615	–	–	3,520,615
Redemptions of Shares awaiting settlement	547,888	–	–	547,888
Accrued expenses	–	279	–	279
Net assets attributable to holders of Redeemable Shares	8,493,913	–	–	8,493,913
Total financial liabilities	**12,563,514**	**279**	**–**	**12,563,793**

Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

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	–	–	(31,100,027)	(31,100,027)
Outperformance swaps - Outflow	–	–	31,181,109	31,181,109
Other liabilities				
Purchase of securities awaiting settlement	1,131,079	–	–	1,131,079
Accrued expenses	–	780	–	780
Net assets attributable to holders of Redeemable Shares	31,622,640	–	–	31,622,640
Total financial liabilities	**32,753,719**	**780**	**81,082**	**32,835,581**

Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

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	–	–	(3,133,666)	(3,133,666)
Outperformance swaps - Outflow	–	–	3,143,743	3,143,743
Other liabilities				
Purchase of securities awaiting settlement	225,651	–	–	225,651
Accrued expenses	–	779	–	779
Net assets attributable to holders of Redeemable Shares	5,938,933	–	–	5,938,933
Total financial liabilities	**6,164,584**	**779**	**10,077**	**6,175,440**

Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

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	–	–	(12,464,444)	(12,464,444)
Outperformance swaps - Outflow	–	–	12,619,767	12,619,767
Other liabilities				
Spot contracts payable	865	–	–	865
Purchase of securities awaiting settlement	2,349,365	–	–	2,349,365
Redemptions of Shares awaiting settlement	1,935,031	–	–	1,935,031
Accrued expenses	–	134	–	134
Net assets attributable to holders of Redeemable Shares	10,529,279	–	–	10,529,279
Total financial liabilities	**14,814,540**	**134**	**155,323**	**14,969,997**

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco STOXX Europe 600 Optimised Oil & Gas 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	–	–	(6,340,996)	(6,340,996)
Outperformance swaps - Outflow	–	–	6,557,463	6,557,463
Other liabilities				
Purchase of securities awaiting settlement	48,882	–	–	48,882
Accrued expenses	–	593	–	593
Net assets attributable to holders of Redeemable Shares	8,158,231	–	–	8,158,231
Total financial liabilities	**8,207,113**	**593**	**216,467**	**8,424,173**

Invesco STOXX Europe 600 Optimised Retail UCITS ETF

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	–	–	(496,931)	(496,931)
Outperformance swaps - Outflow	–	–	505,195	505,195
Other liabilities				
Purchase of securities awaiting settlement	97,600	–	–	97,600
Accrued expenses	–	294	–	294
Net assets attributable to holders of Redeemable Shares	1,991,549	–	–	1,991,549
Total financial liabilities	**2,089,149**	**294**	**8,264**	**2,097,707**

Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

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	–	–	(4,576,570)	(4,576,570)
Outperformance swaps - Outflow	–	–	4,636,487	4,636,487
Other liabilities				
Purchase of securities awaiting settlement	121,492	–	–	121,492
Accrued expenses	–	582	–	582
Net assets attributable to holders of Redeemable Shares	4,575,988	–	–	4,575,988
Total financial liabilities	**4,697,480**	**582**	**59,917**	**4,757,979**

Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

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	–	–	(4,459,729)	(4,459,729)
Outperformance swaps - Outflow	–	–	4,494,126	4,494,126
Other liabilities				
Purchase of securities awaiting settlement	296,290	–	–	296,290
Accrued expenses	–	258	–	258
Net assets attributable to holders of Redeemable Shares	6,839,127	–	–	6,839,127
Total financial liabilities	**7,135,417**	**258**	**34,397**	**7,170,072**

Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

As at 30 November 2025	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
Other liabilities				
Purchase of securities awaiting settlement	27,830	–	–	27,830
Accrued expenses	–	980	–	980
Net assets attributable to holders of Redeemable Shares	25,891,030	–	–	25,891,030
Total financial liabilities	**25,918,860**	**980**	**–**	**25,919,840**

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco STOXX Europe 600 Optimised Health Care 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	–	–	(9,097,705)	(9,097,705)
Outperformance swaps - Outflow	–	–	9,190,554	9,190,554
Other liabilities				
Purchase of securities awaiting settlement	485,267	–	–	485,267
Accrued expenses	–	1,327	–	1,327
Net assets attributable to holders of Redeemable Shares	9,598,458	–	–	9,598,458
Total financial liabilities	**10,083,725**	**1,327**	**92,849**	**10,177,901**

Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

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	–	–	(12,650,530)	(12,650,530)
Outperformance swaps - Outflow	–	–	12,741,855	12,741,855
Other liabilities				
Purchase of securities awaiting settlement	10,256,707	–	–	10,256,707
Redemptions of Shares awaiting settlement	996,710	–	–	996,710
Accrued expenses	–	690	–	690
Net assets attributable to holders of Redeemable Shares	12,128,462	–	–	12,128,462
Total financial liabilities	**23,381,879**	**690**	**91,325**	**23,473,894**

Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

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	–	–	(42,292,206)	(42,292,206)
Outperformance swaps - Outflow	–	–	42,553,371	42,553,371
Other liabilities				
Purchase of securities awaiting settlement	43,136	–	–	43,136
Accrued expenses	–	2,217	–	2,217
Net assets attributable to holders of Redeemable Shares	54,674,416	–	–	54,674,416
Total financial liabilities	**54,717,552**	**2,217**	**261,165**	**54,980,934**

Invesco STOXX Europe 600 Optimised Technology UCITS ETF

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	–	–	(3,457,101)	(3,457,101)
Outperformance swaps - Outflow	–	–	3,480,575	3,480,575
Other liabilities				
Purchase of securities awaiting settlement	502,901	–	–	502,901
Accrued expenses	–	586	–	586
Net assets attributable to holders of Redeemable Shares	7,111,524	–	–	7,111,524
Total financial liabilities	**7,614,425**	**586**	**23,474**	**7,638,485**

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco STOXX Europe 600 Optimised Telecommunications 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	–	–	(5,710,208)	(5,710,208)
Outperformance swaps - Outflow	–	–	5,748,492	5,748,492
Other liabilities				
Purchase of securities awaiting settlement	120,087	–	–	120,087
Accrued expenses	–	678	–	678
Net assets attributable to holders of Redeemable Shares	5,709,530	–	–	5,709,530
Total financial liabilities	**5,829,617**	**678**	**38,284**	**5,868,579**

Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

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	–	–	(6,302,500)	(6,302,500)
Outperformance swaps - Outflow	–	–	6,346,109	6,346,109
Other liabilities				
Purchase of securities awaiting settlement	132,146	–	–	132,146
Accrued expenses	–	81	–	81
Net assets attributable to holders of Redeemable Shares	6,302,419	–	–	6,302,419
Total financial liabilities	**6,434,565**	**81**	**43,609**	**6,478,255**

Invesco Technology S&P US Select Sector UCITS ETF

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**

2. Financial risks (continued)

D) Liquidity risk (continued)

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**

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 Commodity Composite UCITS ETF

Invesco Commodity Composite UCITS ETF does not have a liquidity risk disclosure for 30 November 2025 as the Fund terminated on 20 November 2024.

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

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 JPX-Nikkei 400 UCITS ETF

As at 30 November 2025	Less than 7 days JPY	7 days to 1 month JPY	Over 1 month JPY	Total JPY
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	(1,149,422,547)	–	(19,270,403,094)	(20,419,825,641)
Outperformance swaps - Outflow	1,170,634,054	–	19,347,768,700	20,518,402,754
Other liabilities				
Purchase of securities awaiting settlement	3,136,661,597	–	–	3,136,661,597
Accrued expenses	–	3,117,322	–	3,117,322
Net assets attributable to holders of Redeemable Shares	26,096,652,316	–	–	26,096,652,316
Total financial liabilities	**29,254,525,420**	**3,117,322**	**77,365,606**	**29,335,008,348**

Invesco NASDAQ Biotech UCITS ETF

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**

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco Real Estate 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	–	–	(126,502,855)	(126,502,855)
Outperformance swaps - Outflow	–	–	126,641,733	126,641,733
Other liabilities				
Purchase of securities awaiting settlement	49,751	–	–	49,751
Accrued expenses	–	11,425	–	11,425
Net assets attributable to holders of Redeemable Shares	130,030,344	–	–	130,030,344
Total financial liabilities	**130,080,095**	**11,425**	**138,878**	**130,230,398**

Invesco Bloomberg Commodity UCITS ETF

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				
Open forward foreign exchange contracts - Inflow	–	–	(689,201)	(689,201)
Open forward foreign exchange contracts - Outflow	–	–	689,252	689,252
Other liabilities				
Purchase of securities awaiting settlement	3,271,906	–	–	3,271,906
Accrued expenses	–	53,270	–	53,270
Net assets attributable to holders of Redeemable Shares	3,478,981,330	–	–	3,478,981,330
Total financial liabilities	**3,482,253,236**	**53,270**	**51**	**3,482,306,557**

Invesco KBW NASDAQ FinTech UCITS ETF

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**

Invesco Bloomberg Commodity Ex-Agriculture 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	–	5,243	–	5,243
Net assets attributable to holders of Redeemable Shares	345,486,568	–	–	345,486,568
Total financial liabilities	**345,486,568**	**5,243**	**–**	**345,491,811**

Invesco MSCI Europe ex-UK UCITS ETF

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	–	–	(46,562,434)	(46,562,434)
Outperformance swaps - Outflow	–	–	46,686,721	46,686,721
Other liabilities				
Purchase of securities awaiting settlement	3,404,408	–	–	3,404,408
Accrued expenses	–	991	–	991
Net assets attributable to holders of Redeemable Shares	46,561,443	–	–	46,561,443
Total financial liabilities	**49,965,851**	**991**	**124,287**	**50,091,129**

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 MSCI Kuwait 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	–	–	(7,506,778)	(7,506,778)
Outperformance swaps - Outflow	–	–	7,689,699	7,689,699
Other liabilities				
Purchase of securities awaiting settlement	19,492	–	–	19,492
Accrued expenses	–	4,480	–	4,480
Net assets attributable to holders of Redeemable Shares	7,503,087	–	–	7,503,087
Total financial liabilities	**7,522,579**	**4,480**	**182,921**	**7,709,980**

2. Financial risks (continued)

D) Liquidity risk (continued)

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**

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**

**Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.*

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**

Invesco GBP Overnight Return Swap UCITS ETF**

As at 30 November 2025	Less than 7 days GBP	7 days to 1 month GBP	Over 1 month GBP	Total GBP
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(4,919,908)	(4,919,908)
Outperformance swaps - Outflow	–	–	4,978,255	4,978,255
Other liabilities				
Accrued expenses	–	417	–	417
Net assets attributable to holders of Redeemable Shares	4,919,739	–	–	4,919,739
Total financial liabilities	**4,919,739**	**417**	**58,347**	**4,978,503**

Invesco USD Overnight Return Swap UCITS ETF**

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 14 January 2025.*
***The Fund launched on 27 October 2025.*

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco EURO STOXX 50 UCITS ETF

As at 30 November 2024	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	–	–	(358,707,728)	(358,707,728)
Outperformance swaps - Outflow	–	–	359,219,807	359,219,807
Other liabilities				
Purchase of securities awaiting settlement	5,985,593	–	–	5,985,593
Accrued expenses	–	29,701	–	29,701
Net assets attributable to holders of Redeemable Shares	782,973,240	–	–	782,973,240
Total financial liabilities	**788,958,833**	**29,701**	**512,079**	**789,500,613**

Invesco MSCI Europe UCITS ETF

As at 30 November 2024	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
Other liabilities				
Purchase of securities awaiting settlement	4,300	–	–	4,300
Accrued expenses	–	8,637	–	8,637
Net assets attributable to holders of Redeemable Shares	32,032,542	–	–	32,032,542
Total financial liabilities	**32,036,842**	**8,637**	**–**	**32,045,479**

Invesco FTSE 100 UCITS ETF

As at 30 November 2024	Less than 7 days GBP	7 days to 1 month GBP	Over 1 month GBP	Total GBP
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(17,598,506)	(17,598,506)
Outperformance swaps - Outflow	–	–	17,644,467	17,644,467
Other liabilities				
Purchase of securities awaiting settlement	2,407,116	–	–	2,407,116
Accrued expenses	–	2,128	–	2,128
Net assets attributable to holders of Redeemable Shares	24,095,866	–	–	24,095,866
Total financial liabilities	**26,502,982**	**2,128**	**45,961**	**26,551,071**

Invesco FTSE 250 UCITS ETF

As at 30 November 2024	Less than 7 days GBP	7 days to 1 month GBP	Over 1 month GBP	Total GBP
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(76,352,757)	(76,352,757)
Outperformance swaps - Outflow	–	–	76,653,269	76,653,269
Other liabilities				
Purchase of securities awaiting settlement	1,842,237	–	–	1,842,237
Accrued expenses	–	21,077	–	21,077
Net assets attributable to holders of Redeemable Shares	152,471,446	–	–	152,471,446
Total financial liabilities	**154,313,683**	**21,077**	**300,512**	**154,635,272**

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco MSCI USA UCITS ETF

As at 30 November 2024	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	–	–	(2,400,549,441)	(2,400,549,441)
Outperformance swaps - Outflow	–	–	2,403,490,245	2,403,490,245
Other liabilities				
Spot contracts payable	279	–	–	279
Purchase of securities awaiting settlement	70,602,426	–	–	70,602,426
Redemptions of Shares awaiting settlement	97,848,152	–	–	97,848,152
Accrued expenses	–	555,679	–	555,679
Net assets attributable to holders of Redeemable Shares	5,584,891,828	–	–	5,584,891,828
Total financial liabilities	**5,753,342,685**	**555,679**	**2,940,804**	**5,756,839,168**

Invesco Russell 2000 UCITS ETF

As at 30 November 2024	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	–	–	(254,916,105)	(254,916,105)
Outperformance swaps - Outflow	–	–	255,109,149	255,109,149
Other liabilities				
Purchase of securities awaiting settlement	3,485,298	–	–	3,485,298
Accrued expenses	–	16,230	–	16,230
Net assets attributable to holders of Redeemable Shares	327,658,440	–	–	327,658,440
Total financial liabilities	**331,143,738**	**16,230**	**193,044**	**331,353,012**

Invesco STOXX Europe 600 UCITS ETF

As at 30 November 2024	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	–	–	(82,052,999)	(82,052,999)
Outperformance swaps - Outflow	–	–	82,371,875	82,371,875
Other liabilities				
Purchase of securities awaiting settlement	3,955,842	–	–	3,955,842
Accrued expenses	–	5,953	–	5,953
Net assets attributable to holders of Redeemable Shares	462,602,871	–	–	462,602,871
Total financial liabilities	**466,558,713**	**5,953**	**318,876**	**466,883,542**

Invesco MSCI Japan UCITS ETF

As at 30 November 2024	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Other liabilities				
Purchase of securities awaiting settlement	198,590	–	–	198,590
Accrued expenses	–	1,511	–	1,511
Net assets attributable to holders of Redeemable Shares	11,645,213	–	–	11,645,213
Total financial liabilities	**11,843,803**	**1,511**	**–**	**11,845,314**

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco MSCI World UCITS ETF

As at 30 November 2024	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	–	–	(1,463,077,863)	(1,463,077,863)
Outperformance swaps - Outflow	–	–	1,464,139,920	1,464,139,920
Other liabilities				
Purchase of securities awaiting settlement	439,199,673	–	–	439,199,673
Accrued expenses	–	121,636	–	121,636
Net assets attributable to holders of Redeemable Shares	5,933,490,135	–	–	5,933,490,135
Total financial liabilities	**6,372,689,808**	**121,636**	**1,062,057**	**6,373,873,501**

Invesco STOXX Europe 600 Optimised Media UCITS ETF

As at 30 November 2024	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	–	–	(2,009,984)	(2,009,984)
Outperformance swaps - Outflow	–	–	2,024,902	2,024,902
Other liabilities				
Purchase of securities awaiting settlement	76,500	–	–	76,500
Accrued expenses	–	31	–	31
Net assets attributable to holders of Redeemable Shares	3,083,330	–	–	3,083,330
Total financial liabilities	**3,159,830**	**31**	**14,918**	**3,174,779**

Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

As at 30 November 2024	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
Other liabilities				
Purchase of securities awaiting settlement	121,598	–	–	121,598
Accrued expenses	–	435	–	435
Net assets attributable to holders of Redeemable Shares	5,958,253	–	–	5,958,253
Total financial liabilities	**6,079,851**	**435**	**–**	**6,080,286**

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

As at 30 November 2024	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	–	–	(16,616,481)	(16,616,481)
Outperformance swaps - Outflow	–	–	17,184,644	17,184,644
Other liabilities				
Purchase of securities awaiting settlement	4,939	–	–	4,939
Redemptions of Shares awaiting settlement	659,255	–	–	659,255
Accrued expenses	–	3,792	–	3,792
Net assets attributable to holders of Redeemable Shares	16,441,043	–	–	16,441,043
Total financial liabilities	**17,105,237**	**3,792**	**568,163**	**17,677,192**

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

As at 30 November 2024	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	–	–	(15,182,203)	(15,182,203)
Outperformance swaps - Outflow	–	–	15,649,148	15,649,148
Other liabilities				
Spot contracts payable	1,630	–	–	1,630
Purchase of securities awaiting settlement	3,259,245	–	–	3,259,245
Accrued expenses	–	3,321	–	3,321
Net assets attributable to holders of Redeemable Shares	15,677,302	–	–	15,677,302
Total financial liabilities	**18,938,177**	**3,321**	**466,945**	**19,408,443**

Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

As at 30 November 2024	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	–	–	(7,517,895)	(7,517,895)
Outperformance swaps - Outflow	–	–	7,534,244	7,534,244
Other liabilities				
Spot contracts payable	784	–	–	784
Purchase of securities awaiting settlement	2,675,713	–	–	2,675,713
Redemptions of Shares awaiting settlement	6,338,012	–	–	6,338,012
Accrued expenses	–	2,366	–	2,366
Net assets attributable to holders of Redeemable Shares	3,081,398	–	–	3,081,398
Total financial liabilities	**12,095,907**	**2,366**	**16,349**	**12,114,622**

Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

As at 30 November 2024	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
Other liabilities				
Purchase of securities awaiting settlement	33,201	–	–	33,201
Accrued expenses	–	300	–	300
Net assets attributable to holders of Redeemable Shares	5,624,222	–	–	5,624,222
Total financial liabilities	**5,657,423**	**300**	**–**	**5,657,723**

Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

As at 30 November 2024	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	–	–	(7,261,521)	(7,261,521)
Outperformance swaps - Outflow	–	–	7,311,974	7,311,974
Other liabilities				
Spot contracts payable	897	–	–	897
Purchase of securities awaiting settlement	1,538,640	–	–	1,538,640
Redemptions of Shares awaiting settlement	2,689,392	–	–	2,689,392
Accrued expenses	–	379	–	379
Net assets attributable to holders of Redeemable Shares	5,624,378	–	–	5,624,378
Total financial liabilities	**9,853,307**	**379**	**50,543**	**9,904,139**

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

As at 30 November 2024	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	–	–	(7,550,469)	(7,550,469)
Outperformance swaps - Outflow	–	–	7,698,577	7,698,577
Other liabilities				
Purchase of securities awaiting settlement	111,989	–	–	111,989
Redemptions of Shares awaiting settlement	1,067,970	–	–	1,067,970
Accrued expenses	–	2,250	–	2,250
Net assets attributable to holders of Redeemable Shares	16,008,667	–	–	16,008,667
Total financial liabilities	**17,188,626**	**2,250**	**148,108**	**17,338,984**

Invesco STOXX Europe 600 Optimised Retail UCITS ETF

As at 30 November 2024	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	–	–	(924,639)	(924,639)
Outperformance swaps - Outflow	–	–	944,702	944,702
Other liabilities				
Purchase of securities awaiting settlement	3,302,896	–	–	3,302,896
Redemptions of Shares awaiting settlement	1,825,524	–	–	1,825,524
Accrued expenses	–	403	–	403
Net assets attributable to holders of Redeemable Shares	3,304,925	–	–	3,304,925
Total financial liabilities	**8,433,345**	**403**	**20,063**	**8,453,811**

Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

As at 30 November 2024	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	–	–	(7,578,374)	(7,578,374)
Outperformance swaps - Outflow	–	–	7,612,851	7,612,851
Other liabilities				
Purchase of securities awaiting settlement	1,542	–	–	1,542
Redemptions of Shares awaiting settlement	1,041,663	–	–	1,041,663
Accrued expenses	–	884	–	884
Net assets attributable to holders of Redeemable Shares	7,086,674	–	–	7,086,674
Total financial liabilities	**8,129,879**	**884**	**34,477**	**8,165,240**

Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

As at 30 November 2024	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	–	–	(7,929,782)	(7,929,782)
Outperformance swaps - Outflow	–	–	8,018,881	8,018,881
Other liabilities				
Purchase of securities awaiting settlement	4,453	–	–	4,453
Accrued expenses	–	1,054	–	1,054
Net assets attributable to holders of Redeemable Shares	9,296,707	–	–	9,296,707
Total financial liabilities	**9,301,160**	**1,054**	**89,099**	**9,391,313**

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

As at 30 November 2024	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	–	–	(5,005,998)	(5,005,998)
Outperformance swaps - Outflow	–	–	5,039,023	5,039,023
Other liabilities				
Purchase of securities awaiting settlement	1,614,424	–	–	1,614,424
Redemptions of Shares awaiting settlement	805,708	–	–	805,708
Accrued expenses	–	6,562	–	6,562
Net assets attributable to holders of Redeemable Shares	30,598,800	–	–	30,598,800
Total financial liabilities	**33,018,932**	**6,562**	**33,025**	**33,058,519**

Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

As at 30 November 2024	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	–	–	(2,166,354)	(2,166,354)
Outperformance swaps - Outflow	–	–	2,166,801	2,166,801
Other liabilities				
Purchase of securities awaiting settlement	7,053,565	–	–	7,053,565
Accrued expenses	–	2,064	–	2,064
Net assets attributable to holders of Redeemable Shares	22,637,334	–	–	22,637,334
Total financial liabilities	**29,690,899**	**2,064**	**447**	**29,693,410**

Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

As at 30 November 2024	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
Other liabilities				
Purchase of securities awaiting settlement	4,861,715	–	–	4,861,715
Redemptions of Shares awaiting settlement	1,102,956	–	–	1,102,956
Accrued expenses	–	670	–	670
Net assets attributable to holders of Redeemable Shares	11,146,145	–	–	11,146,145
Total financial liabilities	**17,110,816**	**670**	**–**	**17,111,486**

Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

As at 30 November 2024	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	–	–	(9,437,097)	(9,437,097)
Outperformance swaps - Outflow	–	–	9,444,069	9,444,069
Other liabilities				
Purchase of securities awaiting settlement	751,359	–	–	751,359
Accrued expenses	–	30,951	–	30,951
Net assets attributable to holders of Redeemable Shares	107,474,077	–	–	107,474,077
Total financial liabilities	**108,225,436**	**30,951**	**6,972**	**108,263,359**

Invesco STOXX Europe 600 Optimised Technology UCITS ETF

As at 30 November 2024	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
Other liabilities				
Purchase of securities awaiting settlement	46,079	–	–	46,079
Accrued expenses	–	2,001	–	2,001
Net assets attributable to holders of Redeemable Shares	10,243,083	–	–	10,243,083
Total financial liabilities	**10,289,162**	**2,001**	**–**	**10,291,163**

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

As at 30 November 2024	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	–	–	(4,536,077)	(4,536,077)
Outperformance swaps - Outflow	–	–	4,558,919	4,558,919
Other liabilities				
Purchase of securities awaiting settlement	21,643	–	–	21,643
Accrued expenses	–	1,027	–	1,027
Net assets attributable to holders of Redeemable Shares	9,405,176	–	–	9,405,176
Total financial liabilities	**9,426,819**	**1,027**	**22,842**	**9,450,688**

Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

As at 30 November 2024	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	–	–	(3,774,542)	(3,774,542)
Outperformance swaps - Outflow	–	–	3,812,711	3,812,711
Other liabilities				
Purchase of securities awaiting settlement	15,912	–	–	15,912
Redemptions of Shares awaiting settlement	687,098	–	–	687,098
Accrued expenses	–	478	–	478
Net assets attributable to holders of Redeemable Shares	9,214,406	–	–	9,214,406
Total financial liabilities	**9,917,416**	**478**	**38,169**	**9,956,063**

Invesco Technology S&P US Select Sector UCITS ETF

As at 30 November 2024	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	–	–	(197,899,925)	(197,899,925)
Outperformance swaps - Outflow	–	–	199,241,677	199,241,677
Other liabilities				
Purchase of securities awaiting settlement	16,921,036	–	–	16,921,036
Accrued expenses	–	76,371	–	76,371
Net assets attributable to holders of Redeemable Shares	1,270,526,589	–	–	1,270,526,589
Total financial liabilities	**1,287,447,625**	**76,371**	**1,341,752**	**1,288,865,748**

Invesco Health Care S&P US Select Sector UCITS ETF

As at 30 November 2024	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	–	–	(476,835,408)	(476,835,408)
Outperformance swaps - Outflow	–	–	478,209,887	478,209,887
Other liabilities				
Purchase of securities awaiting settlement	2,792,100	–	–	2,792,100
Accrued expenses	–	3,442	–	3,442
Net assets attributable to holders of Redeemable Shares	476,831,966	–	–	476,831,966
Total financial liabilities	**479,624,066**	**3,442**	**1,374,479**	**481,001,987**

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco Industrials S&P US Select Sector UCITS ETF

As at 30 November 2024	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	–	–	(150,582,634)	(150,582,634)
Outperformance swaps - Outflow	–	–	151,032,128	151,032,128
Other liabilities				
Purchase of securities awaiting settlement	4,064,879	–	–	4,064,879
Redemptions of Shares awaiting settlement	2,151,863	–	–	2,151,863
Accrued expenses	–	11,691	–	11,691
Net assets attributable to holders of Redeemable Shares	153,114,054	–	–	153,114,054
Total financial liabilities	**159,330,796**	**11,691**	**449,494**	**159,791,981**

Invesco Utilities S&P US Select Sector UCITS ETF

As at 30 November 2024	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	–	–	(233,337,508)	(233,337,508)
Outperformance swaps - Outflow	–	–	234,021,016	234,021,016
Other liabilities				
Purchase of securities awaiting settlement	16,517,034	–	–	16,517,034
Accrued expenses	–	47,643	–	47,643
Net assets attributable to holders of Redeemable Shares	233,289,864	–	–	233,289,864
Total financial liabilities	**249,806,898**	**47,643**	**683,508**	**250,538,049**

Invesco Materials S&P US Select Sector UCITS ETF

As at 30 November 2024	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	–	–	(7,225,382)	(7,225,382)
Outperformance swaps - Outflow	–	–	7,333,362	7,333,362
Other liabilities				
Accrued expenses	–	5,159	–	5,159
Net assets attributable to holders of Redeemable Shares	27,052,543	–	–	27,052,543
Total financial liabilities	**27,052,543**	**5,159**	**107,980**	**27,165,682**

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

As at 30 November 2024	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Other liabilities				
Purchase of securities awaiting settlement	1,882,741	–	–	1,882,741
Accrued expenses	–	6,995	–	6,995
Net assets attributable to holders of Redeemable Shares	79,571,098	–	–	79,571,098
Total financial liabilities	**81,453,839**	**6,995**	**–**	**81,460,834**

Invesco Energy S&P US Select Sector UCITS ETF

As at 30 November 2024	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	–	–	(1,060,094)	(1,060,094)
Outperformance swaps - Outflow	–	–	1,098,105	1,098,105
Other liabilities				
Purchase of securities awaiting settlement	5,897,553	–	–	5,897,553
Accrued expenses	–	7,742	–	7,742
Net assets attributable to holders of Redeemable Shares	95,922,341	–	–	95,922,341
Total financial liabilities	**101,819,894**	**7,742**	**38,011**	**101,865,647**

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco Consumer Staples S&P US Select Sector UCITS ETF

As at 30 November 2024	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Other liabilities				
Purchase of securities awaiting settlement	212,235	–	–	212,235
Accrued expenses	–	3,328	–	3,328
Net assets attributable to holders of Redeemable Shares	36,362,881	–	–	36,362,881
Total financial liabilities	**36,575,116**	**3,328**	**–**	**36,578,444**

Invesco Financials S&P US Select Sector UCITS ETF

As at 30 November 2024	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	–	–	(404,109,831)	(404,109,831)
Outperformance swaps - Outflow	–	–	407,026,826	407,026,826
Other liabilities				
Purchase of securities awaiting settlement	6,703,504	–	–	6,703,504
Accrued expenses	–	31,050	–	31,050
Net assets attributable to holders of Redeemable Shares	404,593,045	–	–	404,593,045
Total financial liabilities	**411,296,549**	**31,050**	**2,916,995**	**414,244,594**

Invesco MSCI Emerging Markets UCITS ETF

As at 30 November 2024	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	–	–	(426,908,164)	(426,908,164)
Outperformance swaps - Outflow	–	–	449,507,595	449,507,595
Other liabilities				
Purchase of securities awaiting settlement	149,121	–	–	149,121
Accrued expenses	–	99,378	–	99,378
Net assets attributable to holders of Redeemable Shares	426,761,152	–	–	426,761,152
Total financial liabilities	**426,910,273**	**99,378**	**22,599,431**	**449,609,082**

Invesco S&P 500 UCITS ETF

As at 30 November 2024	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	–	–	(31,076,988,238)	(31,076,988,238)
Outperformance swaps - Outflow	–	–	31,135,955,157	31,135,955,157
Other liabilities				
Spot contracts payable	38,165	–	–	38,165
Purchase of securities awaiting settlement	281,728,845	–	–	281,728,845
Redemptions of Shares awaiting settlement	1,062,317	–	–	1,062,317
Accrued expenses	–	560,294	–	560,294
Net assets attributable to holders of Redeemable Shares	36,140,677,926	–	–	36,140,677,926
Total financial liabilities	**36,423,507,253**	**560,294**	**58,966,919**	**36,483,034,466**

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco EURO STOXX Optimised Banks UCITS ETF

As at 30 November 2024	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	–	–	(51,749,977)	(51,749,977)
Outperformance swaps - Outflow	–	–	52,018,554	52,018,554
Other liabilities				
Purchase of securities awaiting settlement	1,475,368	–	–	1,475,368
Redemptions of Shares awaiting settlement	1,118,186	–	–	1,118,186
Accrued expenses	–	31,888	–	31,888
Net assets attributable to holders of Redeemable Shares	89,741,530	–	–	89,741,530
Total financial liabilities	**92,335,084**	**300,465**	**268,577**	**92,635,549**

Invesco Commodity Composite UCITS ETF

Invesco Commodity Composite UCITS ETF does not have a liquidity risk disclosure for 30 November 2024 as the Fund terminated on 20 November 2024.

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

As at 30 November 2024	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Other liabilities				
Purchase of securities awaiting settlement	2,549,506	–	–	2,549,506
Redemptions of Shares awaiting settlement	2,185,247	–	–	2,185,247
Accrued expenses	–	18,031	–	18,031
Net assets attributable to holders of Redeemable Shares	449,483,440	–	–	449,483,440
Total financial liabilities	**454,218,193**	**18,031**	**–**	**454,236,224**

Invesco JPX-Nikkei 400 UCITS ETF

As at 30 November 2024	Less than 7 days JPY	7 days to 1 month JPY	Over 1 month JPY	Total JPY
Derivative financial liabilities, settled gross				
Outperformance swaps - Inflow	–	–	(8,530,771,806)	(8,530,771,806)
Outperformance swaps - Outflow	–	–	8,567,810,925	8,567,810,925
Other liabilities				
Purchase of securities awaiting settlement	807,152,787	–	–	807,152,787
Accrued expenses	–	5,167,743	–	5,167,743
Net assets attributable to holders of Redeemable Shares	20,930,843,089	–	–	20,930,843,089
Total financial liabilities	**21,737,995,876**	**5,167,743**	**37,039,119**	**21,780,202,738**

Invesco NASDAQ Biotech UCITS ETF

As at 30 November 2024	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	–	–	(319,363,432)	(319,363,432)
Outperformance swaps - Outflow	–	–	321,396,424	321,396,424
Other liabilities				
Purchase of securities awaiting settlement	5,708,419	–	–	5,708,419
Accrued expenses	–	33,503	–	33,503
Net assets attributable to holders of Redeemable Shares	319,329,929	–	–	319,329,929
Total financial liabilities	**325,038,348**	**33,503**	**2,032,992**	**327,104,843**

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco Real Estate S&P US Select Sector UCITS ETF

As at 30 November 2024	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	–	–	(146,408,647)	(146,408,647)
Outperformance swaps - Outflow	–	–	147,965,678	147,965,678
Other liabilities				
Purchase of securities awaiting settlement	6,701,928	–	–	6,701,928
Redemptions of Shares awaiting settlement	4,535,620	–	–	4,535,620
Accrued expenses	–	8,182	–	8,182
Net assets attributable to holders of Redeemable Shares	141,864,845	–	–	141,864,845
Total financial liabilities	**153,102,393**	**8,182**	**1,557,031**	**154,667,606**

Invesco Bloomberg Commodity UCITS ETF

As at 30 November 2024	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Other liabilities				
Purchase of securities awaiting settlement	173,863,833	–	–	173,863,833
Accrued expenses	–	43,132	–	43,132
Net assets attributable to holders of Redeemable Shares	2,765,322,052	–	–	2,765,322,052
Total financial liabilities	**2,939,185,885**	**43,132**	**–**	**2,939,229,017**

Invesco KBW NASDAQ FinTech UCITS ETF

As at 30 November 2024	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Other liabilities				
Purchase of securities awaiting settlement	8,810,587	–	–	8,810,587
Accrued expenses	–	21,735	–	21,735
Net assets attributable to holders of Redeemable Shares	74,553,363	–	–	74,553,363
Total financial liabilities	**83,363,950**	**21,735**	**–**	**83,385,685**

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

As at 30 November 2024	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Other liabilities				
Purchase of securities awaiting settlement	20,582,075	–	–	20,582,075
Accrued expenses	–	3,684	–	3,684
Net assets attributable to holders of Redeemable Shares	237,652,554	–	–	237,652,554
Total financial liabilities	**258,234,629**	**3,684**	**–**	**258,238,313**

Invesco MSCI Europe ex-UK UCITS ETF

As at 30 November 2024	Less than 7 days EUR	7 days to 1 month EUR	Over 1 month EUR	Total EUR
Other liabilities				
Purchase of securities awaiting settlement	1,351,248	–	–	1,351,248
Accrued expenses	–	18,190	–	18,190
Net assets attributable to holders of Redeemable Shares	76,108,810	–	–	76,108,810
Total financial liabilities	**77,460,058**	**18,190**	**–**	**77,478,248**

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco MSCI Saudi Arabia UCITS ETF

As at 30 November 2024	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	–	–	(48,074,138)	(48,074,138)
Outperformance swaps - Outflow	–	–	49,884,302	49,884,302
Other liabilities				
Purchase of securities awaiting settlement	47,748	–	–	47,748
Accrued expenses	–	20,159	–	20,159
Net assets attributable to holders of Redeemable Shares	48,049,395	–	–	48,049,395
Total financial liabilities	**48,097,143**	**20,159**	**1,810,164**	**49,927,466**

Invesco Communications S&P US Select Sector UCITS ETF

As at 30 November 2024	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Other liabilities				
Purchase of securities awaiting settlement	1,084,400	–	–	1,084,400
Accrued expenses	–	15,561	–	15,561
Net assets attributable to holders of Redeemable Shares	178,916,008	–	–	178,916,008
Total financial liabilities	**180,000,408**	**15,561**	**–**	**180,015,969**

Invesco S&P SmallCap 600 UCITS ETF

As at 30 November 2024	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	–	–	(58,073,624)	(58,073,624)
Outperformance swaps - Outflow	–	–	58,171,404	58,171,404
Other liabilities				
Purchase of securities awaiting settlement	198,832	–	–	198,832
Accrued expenses	–	4,631	–	4,631
Net assets attributable to holders of Redeemable Shares	112,953,142	–	–	112,953,142
Total financial liabilities	**113,151,974**	**4,631**	**97,780**	**113,254,385**

Invesco MSCI Kuwait UCITS ETF

As at 30 November 2024	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	–	–	(11,531,406)	(11,531,406)
Outperformance swaps - Outflow	–	–	11,571,731	11,571,731
Other liabilities				
Purchase of securities awaiting settlement	148,879	–	–	148,879
Accrued expenses	–	2,691	–	2,691
Net assets attributable to holders of Redeemable Shares	11,526,051	–	–	11,526,051
Total financial liabilities	**11,674,930**	**2,691**	**40,325**	**11,717,946**

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco S&P 500 ESG UCITS ETF

As at 30 November 2024	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	–	–	(2,167,798,122)	(2,167,798,122)
Outperformance swaps - Outflow	–	–	2,172,797,258	2,172,797,258
Other liabilities				
Spot contracts payable	20,295	–	–	20,295
Purchase of securities awaiting settlement	227,626,606	–	–	227,626,606
Redemptions of Shares awaiting settlement	4,974,360	–	–	4,974,360
Accrued expenses	–	59,048	–	59,048
Net assets attributable to holders of Redeemable Shares	3,875,689,535	–	–	3,875,689,535
Total financial liabilities	**4,108,310,796**	**59,048**	**4,999,136**	**4,113,368,980**

Invesco NASDAQ-100 Swap UCITS ETF

As at 30 November 2024	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Other liabilities				
Purchase of securities awaiting settlement	40,483,140	–	–	40,483,140
Accrued expenses	–	51,964	–	51,964
Net assets attributable to holders of Redeemable Shares	1,015,576,424	–	–	1,015,576,424
Total financial liabilities	**1,056,059,564**	**51,964**	**–**	**1,056,111,528**

Invesco S&P China A 300 Swap UCITS ETF

As at 30 November 2024	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Other liabilities				
Accrued expenses	–	1,430	–	1,430
Net assets attributable to holders of Redeemable Shares	15,472,002	–	–	15,472,002
Total financial liabilities	**15,472,002**	**1,430**	**–**	**15,473,432**

Invesco S&P China A MidCap 500 Swap UCITS ETF

As at 30 November 2024	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Other liabilities				
Purchase of securities awaiting settlement	112,900	–	–	112,900
Accrued expenses	–	1,669	–	1,669
Net assets attributable to holders of Redeemable Shares	17,995,744	–	–	17,995,744
Total financial liabilities	**18,108,644**	**1,669**	**–**	**18,110,313**

Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

As at 30 November 2024	Less than 7 days USD	7 days to 1 month USD	Over 1 month USD	Total USD
Other liabilities				
Purchase of securities awaiting settlement	3,333,822	–	–	3,333,822
Accrued expenses	–	1,172	–	1,172
Net assets attributable to holders of Redeemable Shares	40,935,133	–	–	40,935,133
Total financial liabilities	**44,268,955**	**1,172**	**–**	**44,270,127**

All of the Fund's derivative financial instruments in a loss position are all due within 7 days to 1 month.

Please refer to the Schedule of Investments of the Invesco Bloomberg Commodity UCITS ETF on page 323 to 324 for information on Notional amounts of forward currency transactions.

The swaps are reset at a minimum on a 30 day basis and may also be reset to pay operating expenses. In addition, the swaps are reset every time there is a change in the notional amount of a swap as a result of subscriptions or redemptions, except for the Commodity Funds where resets occur on a weekly basis.

2. Financial risks (continued)

E) Specific instruments

Forward foreign exchange contracts

The Funds may enter into forward foreign exchange contracts.

The fair value of the forward foreign exchange contracts is determined using quoted forward exchange rates at the reporting date and present value calculations. Details of the unrealised gains/(losses) on each open forward foreign exchange contracts can be found in the Schedule of Investments of each Fund.

Swap agreements

The Funds of the Company enter into swap agreements. Swap agreements are privately negotiated agreements between the Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals.

The Funds (except for the Commodity Funds) enter into outperformance swaps where the Fund exchanges the performance of the equity securities it owns for the target performance as described in the relevant supplement. The outperformance swaps are a cost efficient method of achieving the target performance.

The Commodity Funds enter into total return swaps which exchange an interest payment for the target performance.

The Investment Manager monitors the liquidity of the underlying equities and counterparty credit quality.

Details of the unrealised gains/(losses) on each open swap position can be found in the Funds' Schedule of Investments.

F) Capital risk management

The capital of the Funds is represented by the net assets attributable to holders of Redeemable Shares. The amount of net assets attributable to holders of Redeemable Shares can change significantly on a daily basis as the Funds are subject to subscriptions and redemptions at the discretion of the Shareholders.

Please refer to Note 7 for distributions strategy.

The Funds' individual objectives when managing capital is to safeguard each Fund's ability to continue as a going concern in order to provide returns for Shareholders and to maintain a strong capital base to support the development of the investment activities of the Funds.

G) Fair value information

IFRS 13 'Fair Value Measurement' requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statements of Financial Position. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Investments whose values are based on quoted market prices in active markets and therefore classified within Level 1, include active listed equities. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance/Total Return swap. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund’s underlying equity basket.

The Schedule of Investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance/total return swaps and forwards. All equities and treasury bills are classified as Level 1 and all outperformance/total swaps and forwards as Level 2.

2. Financial risks (continued)

G) Fair value information (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

The Funds do not have any investments, and have not entered into any transactions, requiring this type of valuation during the financial year. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. Amounts are stated in US Dollars, Euro, Sterling and Japanese Yen.

As at 30 November 2025

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Total					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	75,387,675	–	75,387,675
- Equity securities	EUR	69,283,163,044	–	–	69,283,163,044
- Treasury Bills	EUR	2,150,059,902	–	–	2,150,059,902
- Treasury Notes	EUR	827,598,681	–	–	827,598,681
Total assets		**72,260,821,627**	**75,387,675**	**–**	**72,336,209,302**
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	356,907,081	–	356,907,081
Total liabilities		**–**	**356,907,081**	**–**	**356,907,081**
Invesco EURO STOXX 50 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	1,251,139,108	–	–	1,251,139,108
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	17,265,947	–	17,265,947

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2025

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco MSCI Europe UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	64,703,895	–	–	64,703,895
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	405,184	–	405,184
Invesco FTSE 100 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	GBP	–	25,071	–	25,071
- Equity securities	GBP	26,580,539	–	–	26,580,539
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	GBP	–	49,771	–	49,771
Invesco FTSE 250 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	GBP	–	79,209	–	79,209
- Equity securities	GBP	26,131,378	–	–	26,131,378
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	GBP	–	74,480	–	74,480
Invesco MSCI USA UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	2,404,372	–	2,404,372
- Equity securities	USD	7,612,389,738	–	–	7,612,389,738
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	41,536,179	–	41,536,179

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2025

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco Russell 2000 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	74,001	–	74,001
- Equity securities	USD	261,447,708	–	–	261,447,708
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	867,381	–	867,381
Invesco STOXX Europe 600 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	144,701	–	144,701
- Equity securities	EUR	466,306,328	–	–	466,306,328
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	1,221,394	–	1,221,394
Invesco MSCI Japan UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	15	–	15
- Equity securities	USD	7,707,653	–	–	7,707,653
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	34,167	–	34,167
Invesco MSCI World UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	4,793,769	–	4,793,769
- Equity securities	USD	7,216,618,015	–	–	7,216,618,015
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	30,302,622	–	30,302,622

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2025

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco STOXX Europe 600 Optimised Media UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	18,785	–	18,785
- Equity securities	EUR	2,966,099	–	–	2,966,099
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	8,908	–	8,908
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	10,060	–	10,060
- Equity securities	EUR	6,530,307	–	–	6,530,307
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	18,463	–	18,463
Invesco STOXX Europe 600 Optimised Banks UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	541,393,167	–	–	541,393,167
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	4,823,187	–	4,823,187
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	43,421	–	43,421
- Equity securities	EUR	8,494,270	–	–	8,494,270
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	–	–	–

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2025

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	740	–	740
- Equity securities	EUR	31,703,605	–	–	31,703,605
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	81,082	–	81,082
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	9,498	–	9,498
- Equity securities	EUR	5,940,127	–	–	5,940,127
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	10,077	–	10,077
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	12,619,565	–	–	12,619,565
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	155,323	–	155,323
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	2,548	–	2,548
- Equity securities	EUR	8,372,554	–	–	8,372,554
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	216,467	–	216,467

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2025

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco STOXX Europe 600 Optimised Retail UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	7,237	–	7,237
- Equity securities	EUR	1,992,767	–	–	1,992,767
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	8,264	–	8,264
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	4,636,385	–	–	4,636,385
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	59,917	–	59,917
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	525	–	525
- Equity securities	EUR	6,873,128	–	–	6,873,128
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	34,397	–	34,397
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	173,458	–	173,458
- Equity securities	EUR	25,718,416	–	–	25,718,416
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	–	–	–

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2025

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	9,190,412	–	–	9,190,412
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	92,849	–	92,849
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	763	–	763
- Equity securities	EUR	13,216,326	–	–	13,216,326
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	91,325	–	91,325
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	2,101	–	2,101
- Equity securities	EUR	54,935,504	–	–	54,935,504
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	261,165	–	261,165
Invesco STOXX Europe 600 Optimised Technology UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	4,771	–	4,771
- Equity securities	EUR	7,130,661	–	–	7,130,661
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	23,474	–	23,474

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2025

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	5,748,259	–	–	5,748,259
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	38,284	–	38,284
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	6,346,052	–	–	6,346,052
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	43,609	–	43,609
Invesco Technology S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	3,349,258	–	3,349,258
- Equity securities	USD	1,678,781,815	–	–	1,678,781,815
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	10,805,604	–	10,805,604
Invesco Health Care S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	408,816,690	–	–	408,816,690
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	6,278,409	–	6,278,409
Invesco Industrials S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	38,018	–	38,018
- Equity securities	USD	122,725,888	–	–	122,725,888
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	458,486	–	458,486

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2025

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco Utilities S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	401,776	–	401,776
- Equity securities	USD	151,129,367	–	–	151,129,367
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	1,068,539	–	1,068,539
Invesco Materials S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	33,443	–	33,443
- Equity securities	USD	23,161,740	–	–	23,161,740
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	92,240	–	92,240
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	7,110	–	7,110
- Equity securities	USD	75,194,981	–	–	75,194,981
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	146,264	–	146,264
Invesco Energy S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	605,686	–	605,686
- Equity securities	USD	77,031,836	–	–	77,031,836
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	3,252	–	3,252

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2025

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco Consumer Staples S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	89,250	–	89,250
- Equity securities	USD	30,985,556	–	–	30,985,556
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	64,076	–	64,076
Invesco Financials S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	338,914	–	338,914
- Equity securities	USD	403,410,329	–	–	403,410,329
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	1,547,103	–	1,547,103
Invesco MSCI Emerging Markets UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	12,468	–	12,468
- Equity securities	USD	433,345,566	–	–	433,345,566
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	17,942,357	–	17,942,357
Invesco S&P 500 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	2,456,526	–	2,456,526
- Equity securities	USD	49,745,965,304	–	–	49,745,965,304
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	215,712,457	–	215,712,457
Invesco EURO STOXX Optimised Banks UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	157,908,105	–	–	157,908,105
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	2,560,855	–	2,560,855

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2025

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco Commodity Composite UCITS ETF*					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	–	–	–	–
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	1,210,265	–	1,210,265
- Equity securities	USD	318,785,371	–	–	318,785,371
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco JPX-Nikkei 400 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	JPY	–	8,782,780	–	8,782,780
- Equity securities	JPY	26,187,900,556	–	–	26,187,900,556
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	JPY	–	98,577,113	–	98,577,113
Invesco NASDAQ Biotech UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	451,599,128	–	–	451,599,128
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	2,698,340	–	2,698,340

**The Fund terminated on 20 November 2024.*

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2025

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco Real Estate S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	4,432	–	4,432
- Equity securities	USD	129,650,982	–	–	129,650,982
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	138,878	–	138,878
Invesco Bloomberg Commodity UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	57,444,632	–	57,444,632
- Treasury Bills	USD	2,216,223,727	–	–	2,216,223,727
- Treasury Notes	USD	861,061,949	–	–	861,061,949
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	51	–	51
Invesco KBW NASDAQ FinTech UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	83,708	–	83,708
- Equity securities	USD	59,798,554	–	–	59,798,554
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	8,069,909	–	8,069,909
- Treasury Bills	USD	232,976,612	–	–	232,976,612
- Treasury Notes	USD	80,887,365	–	–	80,887,365
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2025

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco MSCI Europe ex-UK UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	46,686,683	–	–	46,686,683
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	124,287	–	124,287
Invesco MSCI Saudi Arabia UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	44,860,116	–	–	44,860,116
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	2,658,665	–	2,658,665
Invesco Communications S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	903,482	–	903,482
- Equity securities	USD	147,035,682	–	–	147,035,682
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	575,444	–	575,444
Invesco S&P SmallCap 600 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	233,916,178	–	–	233,916,178
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	1,995,667	–	1,995,667

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2025

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco MSCI Kuwait UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	7,689,541	–	–	7,689,541
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	182,921	–	182,921
Invesco S&P 500 Scored & Screened UCITS ETF*					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	4,299,743,215	–	–	4,299,743,215
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	40,784,660	–	40,784,660
Invesco NASDAQ-100 Swap UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	2,876,779	–	2,876,779
- Equity securities	USD	2,253,233,215	–	–	2,253,233,215
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	4,180,527	–	4,180,527
Invesco S&P China A 300 Swap UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	14,575,801	–	–	14,575,801
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	57,773	–	57,773

**Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.*

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2025

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco S&P China A MidCap 500 Swap UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	32,330,640	–	–	32,330,640
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	141,254	–	141,254
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	1,232,478	–	1,232,478
- Treasury Bills	USD	46,052,895	–	–	46,052,895
- Treasury Notes	USD	18,520,804	–	–	18,520,804
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco S&P 500 Equal Weight Swap UCITS ETF*					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	380,646	–	380,646
- Equity securities	USD	727,799,892	–	–	727,799,892
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	814,429	–	814,429
Invesco EUR Overnight Return Swap UCITS ETF**					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	6,051,522	–	–	6,051,522
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	133,606	–	133,606

**The Fund launched on 14 January 2025.*
***The Fund launched on 27 October 2025.*

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2025

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco GBP Overnight Return Swap UCITS ETF*					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	GBP	4,978,123	–	–	4,978,123
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	GBP	–	58,347	–	58,347
Invesco USD Overnight Return Swap UCITS ETF*					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	5,045,438	–	–	5,045,438
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	125,497	–	125,497

**The Fund launched on 27 October 2025.*

As at 30 November 2024

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Total					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	69,445,170	–	69,445,170
- Equity securities	EUR	56,483,147,979	–	–	56,483,147,979
- Treasury Bills	EUR	2,868,880,690	–	–	2,868,880,690
Total assets		**59,352,028,669**	**69,445,170**	**–**	**59,421,473,839**
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	100,980,011	–	100,980,011
Total liabilities		**–**	**100,980,011**	**–**	**100,980,011**
Invesco EURO STOXX 50 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	2,018,589	–	2,018,589
- Equity securities	EUR	781,736,320	–	–	781,736,320
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	512,079	–	512,079

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco MSCI Europe UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	305,346	–	305,346
- Equity securities	EUR	31,735,705	–	–	31,735,705
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	–	–	–
Invesco FTSE 100 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	GBP	–	919	–	919
- Equity securities	GBP	24,146,075	–	–	24,146,075
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	GBP	–	45,961	–	45,961
Invesco FTSE 250 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	GBP	–	278,991	–	278,991
- Equity securities	GBP	152,534,744	–	–	152,534,744
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	GBP	–	300,512	–	300,512
Invesco MSCI USA UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	2,858,940	–	2,858,940
- Equity securities	USD	5,648,901,757	–	–	5,648,901,757
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	2,940,804	–	2,940,804

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco Russell 2000 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	177,898	–	177,898
- Equity securities	USD	326,684,643	–	–	326,684,643
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	193,044	–	193,044
Invesco STOXX Europe 600 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	837,061	–	837,061
- Equity securities	EUR	462,120,505	–	–	462,120,505
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	318,876	–	318,876
Invesco MSCI Japan UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	162,243	–	162,243
- Equity securities	USD	11,485,851	–	–	11,485,851
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco MSCI World UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	8,746,183	–	8,746,183
- Equity securities	USD	5,926,177,729	–	–	5,926,177,729
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	1,062,057	–	1,062,057

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco STOXX Europe 600 Optimised Media UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	6,361	–	6,361
- Equity securities	EUR	3,091,679	–	–	3,091,679
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	14,918	–	14,918
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	43,758	–	43,758
- Equity securities	EUR	5,914,315	–	–	5,914,315
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	–	–	–
Invesco STOXX Europe 600 Optimised Banks UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	201	–	201
- Equity securities	EUR	17,671,922	–	–	17,671,922
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	568,163	–	568,163
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	524	–	524
- Equity securities	EUR	16,146,680	–	–	16,146,680
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	466,945	–	466,945

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	2,690	–	2,690
- Equity securities	EUR	8,029,195	–	–	8,029,195
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	16,349	–	16,349
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	107,437	–	107,437
- Equity securities	EUR	5,516,754	–	–	5,516,754
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	–	–	–
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	7,311,740	–	–	7,311,740
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	50,453	–	50,453
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	11,126	–	11,126
- Equity securities	EUR	17,215,669	–	–	17,215,669
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	148,108	–	148,108

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco STOXX Europe 600 Optimised Retail UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	23,568	–	23,568
- Equity securities	EUR	5,127,213	–	–	5,127,213
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	20,063	–	20,063
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	848	–	848
- Equity securities	EUR	8,162,570	–	–	8,162,570
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	34,477	–	34,477
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	4,555	–	4,555
- Equity securities	EUR	9,382,100	–	–	9,382,100
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	89,099	–	89,099
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	167,949	–	167,949
- Equity securities	EUR	31,275,991	–	–	31,275,991
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	33,025	–	33,025

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	43,638	–	43,638
- Equity securities	EUR	22,596,088	–	–	22,596,088
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	447	–	447
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	81,882	–	81,882
- Equity securities	EUR	12,167,803	–	–	12,167,803
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	–	–	–
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	236,940	–	236,940
- Equity securities	EUR	106,751,611	–	–	106,751,611
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	6,972	–	6,972
Invesco STOXX Europe 600 Optimised Technology UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	97,358	–	97,358
- Equity securities	EUR	10,147,342	–	–	10,147,342
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	–	–	–

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	43,195	–	43,195
- Equity securities	EUR	9,385,631	–	–	9,385,631
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	22,842	–	22,842
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	53,307	–	53,307
- Equity securities	EUR	9,886,739	–	–	9,886,739
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	38,169	–	38,169
Invesco Technology S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	4,873,527	–	4,873,527
- Equity securities	USD	1,265,914,704	–	–	1,265,914,704
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	1,341,752	–	1,341,752
Invesco Health Care S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	478,209,866	–	–	478,209,866
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	1,374,479	–	1,374,479

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco Industrials S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	151,032,034	–	–	151,032,034
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	449,494	–	449,494
Invesco Utilities S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	234,020,954	–	–	234,020,954
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	683,508	–	683,508
Invesco Materials S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	38,681	–	38,681
- Equity securities	USD	27,126,951	–	–	27,126,951
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	107,980	–	107,980
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	442,619	–	442,619
- Equity securities	USD	79,135,444	–	–	79,135,444
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco Energy S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	36,041	–	36,041
- Equity securities	USD	95,932,000	–	–	95,932,000
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	38,011	–	38,011

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco Consumer Staples S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	201,895	–	201,895
- Equity securities	USD	36,164,264	–	–	36,164,264
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco Financials S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	407,026,793	–	–	407,026,793
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	2,916,995	–	2,916,995
Invesco MSCI Emerging Markets UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	449,507,404	–	–	449,507,404
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	22,599,431	–	22,599,431
Invesco S&P 500 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	15,184,163	–	15,184,163
- Equity securities	USD	36,052,486,069	–	–	36,052,486,069
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	58,966,919	–	58,966,919
Invesco EURO STOXX Optimised Banks UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	166,065	–	166,065
- Equity securities	EUR	87,893,185	–	–	87,893,185
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	268,577	–	268,577

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco Commodity Composite UCITS ETF*					
Assets					
Financial assets at fair value through profit or loss:					
Equity securities	USD	–	–	–	–
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	9,137,827	–	9,137,827
- Equity securities	USD	441,613,760	–	–	441,613,760
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco JPX-Nikkei 400 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	JPY	–	67,009,112	–	67,009,112
- Equity securities	JPY	20,906,819,783	–	–	20,906,819,783
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	JPY	–	37,039,119	–	37,039,119
Invesco NASDAQ Biotech UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	321,396,355	–	–	321,396,355
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	2,032,992	–	2,032,992

**The Fund terminated on 20 November 2024.*

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco Real Estate S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	147,965,574	–	–	147,965,574
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	1,557,031	–	1,557,031
Invesco Bloomberg Commodity UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	11,124,195	–	11,124,195
- Treasury Bills	USD	2,753,956,397	–	–	2,753,956,397
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco KBW NASDAQ FinTech UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	108,503	–	108,503
- Equity securities	USD	74,471,445	–	–	74,471,445
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	1,998,528	–	1,998,528
- Treasury Bills	USD	235,419,625	–	–	235,419,625
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco MSCI Europe ex-UK UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	129,268	–	129,268
- Equity securities	EUR	75,997,684	–	–	75,997,684
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	–	–	–

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco MSCI Saudi Arabia UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	49,884,246	–	–	49,884,246
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	1,810,164	–	1,810,164
Invesco Communications S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	992,014	–	992,014
- Equity securities	USD	177,939,504	–	–	177,939,504
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco S&P SmallCap 600 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	157,901	–	157,901
- Equity securities	USD	111,768,464	–	–	111,768,464
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	97,780	–	97,780
Invesco MSCI Kuwait UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	11,571,711	–	–	11,571,711
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	40,325	–	40,325
Invesco S&P 500 ESG UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	5,024,577	–	5,024,577
- Equity securities	USD	3,881,346,714	–	–	3,881,346,714
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	4,999,136	–	4,999,136

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco NASDAQ-100 Swap UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	5,952,676	–	5,952,676
- Equity securities	USD	1,009,716,809	–	–	1,009,716,809
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco S&P China A 300 Swap UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	198,745	–	198,745
- Equity securities	USD	15,270,559	–	–	15,270,559
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco S&P China A MidCap 500 Swap UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	343,435	–	343,435
- Equity securities	USD	17,646,819	–	–	17,646,819
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	157,553	–	157,553
- Treasury Bills	USD	40,736,981	–	–	40,736,981
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–

2. Financial risks (continued)

G) Fair value information (continued)

Level 3 reconciliation

There were no level 3 assets held during the financial years ended 30 November 2025 and 30 November 2024.

The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The fair value of financial assets and liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the financial year end date. The fair value of the outperformance swaps and total return swaps held by the Funds is arrived at using a valuation technique comprising of observable data. Forward foreign exchange contracts are valued at market settlement price.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Outperformance and total return swaps are marked to market daily in line with the valuation technique which uses values from third party vendors and the change in value, if any, is recorded as an unrealised gain or loss on the Statements of Financial Position. The values used in the swap mark to market calculation are the prices of the basket of equities (outperformance swaps) or Treasury Bills (total return swaps) held by the Fund and the price of the underlying Reference Index/strategy of the Fund, which represent the opposing sides of the swap.

In the event that market quotes are not readily available for either of these inputs the value of the relevant input will be determined in good faith by the Administrator or another independent service provider, generally based upon recommendations provided by the Investment Manager.

The carrying values of other receivables and payables are assumed to approximate their fair value.

Financial assets and liabilities not measured at fair value

The financial assets and liabilities not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value. They are categorised as Level 2 in the fair value hierarchy.

H) Offsetting Financial Instruments

The Company has not offset any financial assets and financial liabilities in the Statement of Financial Position. Financial liabilities includes collateral pledged, please refer to Note 18 for further detail of the collateral pledged by the Company as at 30 November 2025. Financial assets and financial liabilities which are subject to enforceable master netting arrangements or similar agreements such as derivative clearing agreements are detailed for 30 November 2025 and 30 November 2024 in the tables below and overleaf:

2. Financial risks (continued)

H) Offsetting Financial Instruments (continued)

30 November 2025	Currency	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position		
					Financial instruments (including non-cash collateral) available for offset	Cash collateral received	Net Amount
Financial Assets – Citigroup Global Markets Limited							
Invesco S&P 500 UCITS ETF	USD	51,918	–	51,918	(51,918)	–	–
Financial Assets – Goldman Sachs International							
Invesco NASDAQ-100 Swaps UCITS ETF	USD	1,722,950	–	1,722,950	(1,343,224)	–	379,726
Financial Assets – J.P. Morgan Securities plc							
Invesco MSCI World UCITS ETF	USD	47,667	–	47,667	(47,667)	–	–
Invesco S&P 500 UCITS ETF	USD	4,157	–	4,157	(4,157)	–	–
Invesco JPX-Nikkei 400 UCITS ETF	JPY	7,976,212	–	7,976,212	(7,976,212)	–	–
Financial Assets – Morgan Stanley Capital Services LLC							
Invesco MSCI USA UCITS ETF	USD	1,866,302	–	1,866,302	(1,866,302)	–	–
Invesco MSCI World UCITS ETF	USD	4,291,943	–	4,291,943	(210,092)	–	4,081,851
Invesco S&P 500 UCITS ETF	USD	2,183,634	–	2,183,634	(2,183,634)	–	–
Financial Assets – Société Générale							
Invesco MSCI USA UCITS ETF	USD	538,070	–	538,070	(7,642)	–	530,428
Invesco MSCI World UCITS ETF	USD	454,159	–	454,159	(454,159)	–	–
Invesco S&P 500 UCITS ETF	USD	216,817	–	216,817	(216,817)	–	–
Invesco JPX-Nikkei 400 UCITS ETF	JPY	806,568	–	806,568	(806,568)	–	–
Total (in EUR)	**EUR**	**9,852,136**	**–**	**9,852,136**	**(5,550,725)**	**–**	**4,301,411**

2. Financial risks (continued)

H) Offsetting Financial Instruments (continued)

30 November 2025	Currency	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position: Financial instruments (including non-cash collateral) available for offset	Related amounts not offset in the Statement of Financial Position: Cash collateral pledged	Net Amount
Financial Liabilities – Barclays Capital Securities Ltd							
Invesco S&P 500 UCITS ETF	USD	(7,696,777)	–	(7,696,777)	7,696,777	–	–
Financial Liabilities – Citigroup Global Markets Limited							
Invesco S&P 500 UCITS ETF	USD	(10,122,575)	–	(10,122,575)	5,503,827	–	(4,618,748)
Financial Liabilities – Goldman Sachs International							
Invesco EURO STOXX 50 UCITS ETF	EUR	(3,950,750)	–	(3,950,750)	176,534	–	(3,774,216)
Invesco MSCI USA UCITS ETF	USD	(11,513,310)	–	(11,513,310)	1,143,478	–	(10,369,832)
Invesco Technology S&P US Select Sector UCITS ETF	USD	(10,805,604)	–	(10,805,604)	10,805,604	–	–
Invesco Health Care S&P US Select Sector UCITS ETF	USD	(3,412,465)	–	(3,412,465)	2,932,608	–	(479,857)
Invesco Utilities S&P US Select Sector UCITS ETF	USD	(1,068,539)	–	(1,068,539)	699,503	–	(369,036)
Invesco Financials S&P US Select Sector UCITS ETF	USD	(1,547,103)	–	(1,547,103)	907,449	–	(639,654)
Invesco MSCI Emerging Markets UCITS ETF	USD	(2,967,827)		(2,967,827)	828,164		(2,139,663)
Invesco S&P 500 UCITS ETF	USD	(128,347,691)		(128,347,691)	128,347,691		–
Invesco EURO STOXX Optimised Banks UCITS ETF	USD	(834,134)		(834,134)	492,733		(341,401)
Invesco NASDAQ Biotech UCITS ETF	USD	(1,050,877)		(1,050,877)	564,668		(486,209)
Invesco MSCI Saudi Arabia UCITS ETF	USD	(114,740)		(114,740)	74,602		(40,138)
Invesco Communications S&P US Select Sector UCITS ETF	USD	(575,444)		(575,444)	566,937		(8,507)
Invesco S&P 500 Scored & Screened UCITS ETF*	USD	(21,240,408)		(21,240,408)	17,197,272		(4,043,136)
Invesco S&P China A MidCap 500 Swap UCITS ETF	USD	(7,030)	–	(7,030)	7,030	–	–
Financial Liabilities – J.P. Morgan Securities plc							
Invesco EURO STOXX 50 UCITS ETF	EUR	(9,680,083)	–	(9,680,083)	9,680,083	–	–
Invesco MSCI USA UCITS ETF	USD	(25,424,886)	–	(25,424,886)	25,424,886	–	–
Invesco STOXX Europe 600 UCITS ETF	EUR	(163,213)	–	(163,213)	163,213	–	–
Invesco MSCI World UCITS ETF	USD	(19,394,368)	–	(19,394,368)	19,394,368	–	–
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	(741,201)	–	(741,201)	708,978	–	(32,223)
Invesco MSCI Emerging Markets UCITS ETF	USD	(14,930,143)	–	(14,930,143)	14,930,143	–	–
Invesco S&P 500 UCITS ETF	USD	(61,401,100)	–	(61,401,100)	61,401,100	–	–
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	(1,148,969)	–	(1,148,969)	1,148,969	–	–
Invesco JPX-Nikkei 400 UCITS ETF	JPY	(21,211,507)	–	(21,211,507)	21,211,507	–	–
Invesco NASDAQ Biotech UCITS ETF	USD	(427,127)	–	(427,127)	427,127	–	–
Invesco MSCI Saudi Arabia UCITS ETF	USD	(2,475,092)	–	(2,475,092)	2,475,092	–	–
Invesco S&P 500 Scored & Screened UCITS ETF*	USD	(9,285,752)	–	(9,285,752)	9,285,752	–	–
Invesco NASDAQ-100 Swap UCITS ETF	USD	(2,364,204)	–	(2,364,204)	2,364,204	–	–

**Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.*

2. Financial risks (continued)

H) Offsetting Financial Instruments (continued)

30 November 2025	Currency	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position: Financial instruments (including non-cash collateral) available for offset	Related amounts not offset in the Statement of Financial Position: Cash collateral pledged	Net Amount
Financial Liabilities – Morgan Stanley Capital Services LLC							
Invesco MSCI USA UCITS ETF	USD	(2,085,058)	–	(2,085,058)	1,866,302	–	(218,756)
Invesco MSCI World UCITS ETF	USD	(210,092)	–	(210,092)	210,092	–	–
Invesco S&P 500 UCITS ETF	USD	(4,803,072)	–	(4,803,072)	4,803,072	–	–
Financial Liabilities – Société Générale							
Invesco MSCI USA UCITS ETF	USD	(7,642)	–	(7,642)	7,642	–	–
Invesco MSCI World UCITS ETF	USD	(3,995,807)	–	(3,995,807)	454,159	–	(3,541,648)
Invesco S&P 500 UCITS ETF	USD	(3,341,242)	–	(3,341,242)	3,341,242	–	–
Invesco JPX-Nikkei 400 UCITS ETF	JPY	(29,795,379)	–	(29,795,379)	806,568	–	(28,988,811)
Total (in EUR)	**EUR**	**(318,911,771)**	**–**	**(318,911,771)**	**291,377,651**	**–**	**(27,534,120)**

30 November 2024	Currency	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position: Financial instruments (including non-cash collateral) available for offset	Related amounts not offset in the Statement of Financial Position: Cash collateral received	Net Amount
Financial Assets – Barclays Capital Securities Ltd							
Invesco S&P 500 UCITS ETF	USD	596,257	–	596,257	(257,455)	–	338,802
Financial Assets – Goldman Sachs International							
Invesco S&P 500 UCITS ETF	USD	273,530	–	273,530	(273,530)	–	–
Financial Assets – J.P. Morgan Securities plc							
Invesco S&P 500 UCITS ETF	USD	11,759	–	11,759	(11,759)	–	–
Invesco JPX-Nikkei 400 UCITS ETF	JPY	11,901,971	–	11,901,971	(11,901,971)	–	–
Financial Assets – Morgan Stanley Capital Services LLC							
Invesco S&P 500 UCITS ETF	USD	5,345,506	–	5,345,506	(1,897,326)	–	3,448,180
Financial Assets – Société Générale							
Invesco S&P 500 UCITS ETF	USD	359,034	–	359,034	(359,034)	–	–
Invesco JPX-Nikkei 400 UCITS ETF	JPY	55,107,141	–	55,107,141	(2,602,841)	–	52,504,300
Invesco S&P 500 ESG UCITS ETF	USD	132,430	–	132,430	(132,430)	–	–
Total (in EUR)	**EUR**	**6,783,460**	**–**	**6,783,460**	**(2,866,988)**	**–**	**3,916,472**

2. Financial risks (continued)

H) Offsetting Financial Instruments (continued)

30 November 2024	Currency	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position: Financial instruments (including non-cash collateral) available for offset	Related amounts not offset in the Statement of Financial Position: Cash collateral pledged	Net Amount
Financial Liabilities – Barclays Capital Securities Ltd							
Invesco S&P 500 UCITS ETF	USD	(257,455)	–	(257,455)	257,455	–	–
Financial Liabilities – Goldman Sachs International							
Invesco EURO STOXX 50 UCITS ETF	EUR	(216,298)	–	(216,298)	216,298	–	–
Invesco MSCI USA UCITS ETF	USD	(1,728,258)	–	(1,728,258)	1,229,365	–	(498,893)
Invesco Technology S&P US Select Sector UCITS ETF	USD	(1,341,752)	–	(1,341,752)	1,341,752	–	–
Invesco Health Care S&P US Select Sector UCITS ETF	USD	(1,360,391)	–	(1,360,391)	1,360,391	–	–
Invesco Financials S&P US Select Sector UCITS ETF	USD	(1,417,238)	–	(1,417,238)	1,365,930	–	(51,308)
Invesco MSCI Emerging Markets UCITS ETF	USD	(13,208,895)	–	(13,208,895)	13,208,895	–	–
Invesco S&P 500 UCITS ETF	USD	(49,088,071)	–	(49,088,071)	49,088,071	–	–
Financial Liabilities – J.P. Morgan Securities plc							
Invesco EURO STOXX 50 UCITS ETF	EUR	(295,781)	–	(295,781)	295,781	–	–
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	(370,610)	–	(370,610)	370,610	–	–
Invesco MSCI Emerging Markets UCITS ETF	USD	(9,040,469)	–	(9,040,469)	9,040,469	–	–
Invesco S&P 500 UCITS ETF	USD	(5,187,461)	–	(5,187,461)	5,187,461	–	–
Invesco JPX-Nikkei 400 UCITS ETF	JPY	(31,860,300)	–	(31,860,300)	11,901,971	–	(19,958,329)
Financial Liabilities – Morgan Stanley Capital Services LLC							
Invesco S&P 500 UCITS ETF	USD	(1,897,326)	–	(1,897,326)	1,897,326	–	–
Financial Liabilities – Société Générale							
Invesco S&P 500 UCITS ETF	USD	(2,536,606)	–	(2,536,606)	359,034	–	(2,177,572)
Invesco JPX-Nikkei 400 UCITS ETF	JPY	(2,602,841)	–	(2,602,841)	2,602,841	–	–
Invesco S&P 500 ESG UCITS ETF	USD	(2,696,549)	–	(2,696,549)	132,430	–	(2,564,119)
Total (in EUR)	**EUR**	**(86,084,266)**	**–**	**(86,084,266)**	**80,948,135**	**–**	**(5,136,131)**

3. Interest from Financial Assets at fair value through profit or loss

The interest income earned during the financial year was bond interest income in relation to the Commodity Funds. The interest earned for the financial years ended 30 November 2025 and 30 November 2024 is detailed in the table below.

Financial year ended 30 November 2025	Total EUR	Invesco Commodity Composite UCITS ETF* USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD
Interest from financial assets at fair value through profit or loss	127,353,068	–	128,594,908	11,341,861	2,328,709

Financial year ended 30 November 2024	Total EUR	Invesco Commodity Composite UCITS ETF* USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD
Interest from financial assets at fair value through profit or loss	133,075,747	2,035,628	129,156,400	11,484,360	1,790,579

**The Fund terminated on 20 November 2024.*

4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

Financial year ended 30 November 2025	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD
Realised gains on sale of investments	10,164,951,173	124,663,707	7,259,757	4,272,708	8,653,777	1,039,201,170
Realised (losses)/gains on outperformance and total return swaps	(1,163,039,044)	30,086,722	(4,498)	(1,023,997)	(7,757,417)	(259,953,947)
Net foreign currency gains/ (losses)	283,543,288	992,924	(15,000)	(262)	42,077	9,636,534
Net change in unrealised appreciation on investments	973,870,959	44,093,105	1,051,647	1,222,688	2,116,212	161,039,554
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	(260,627,739)	(18,772,457)	(710,530)	20,342	26,250	(39,062,436)
Net gains on financial assets and liabilities at fair value through profit or loss	**9,998,698,637**	**181,064,001**	**7,581,376**	**4,491,479**	**3,080,899**	**910,860,875**

Financial year ended 30 November 2025	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR
Realised gains on sale of investments	35,442,521	62,305,409	1,980,488	1,146,511,276	441,216	734,218
Realised (losses)/gains on outperformance and total return swaps	(33,289,228)	7,774,081	191,096	22,323,955	(1,143,228)	(238,839)
Net foreign currency (losses)/ gains	(4)	(69,043)	(1)	(60)	106	(589)
Net change in unrealised (depreciation)/appreciation on investments	(2,286,203)	1,848,228	187,974	(44,534,197)	32,084	152,854
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	(778,234)	(1,594,878)	(196,395)	(33,192,979)	18,433	(52,162)
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	**(911,148)**	**70,263,797**	**2,163,162**	**1,091,107,995**	**(651,389)**	**595,482**

4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

Financial year ended 30 November 2025	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR
Realised gains on sale of investments	37,106,787	2,618,501	2,832,186	1,272,699	1,951,020	1,143,673
Realised gains/(losses) on outperformance and total return swaps	153,566,918	(2,772,552)	659,055	(1,026,418)	(1,305,670)	57,576
Net foreign currency (losses)/ gains	(1,119,192)	16,003	(40,775)	(1,524)	(63,800)	11,524
Net change in unrealised appreciation/(depreciation) on investments	5,281,553	(152,381)	358,118	4,480	71,494	(68,993)
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	(4,255,226)	509,841	(66,683)	(108,015)	(104,870)	(76,937)
Net gains on financial assets and liabilities at fair value through profit or loss	**190,580,840**	**219,412**	**3,741,901**	**141,222**	**548,174**	**1,066,843**

Financial year ended 30 November 2025	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR
Realised gains on sale of investments	941,677	728,333	1,094,643	3,264,727	2,231,049	8,225,382
Realised (losses)/gains on outperformance and total return swaps	(1,056,543)	(683,084)	(1,496,949)	(282,689)	(1,426,575)	7,186,216
Net foreign currency (losses)/ gains	(499)	(1,093)	(1,377)	14,359	7,755	(1,110,285)
Net change in unrealised appreciation/(depreciation) on investments	1,363	153,357	49,308	330,704	(118,855)	137,299
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	(4,532)	(26,288)	50,672	38,534	(136,041)	(172,445)
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	**(118,534)**	**171,225**	**(303,703)**	**3,365,635**	**557,333**	**14,266,167**

4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

Financial year ended 30 November 2025	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommuni-cations UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD
Realised gains on sale of investments	7,360,589	1,667,250	1,207,035	983,772	114,721,876	55,731,174
Realised gains/(losses) on outperformance and total return swaps	4,789,573	(535,121)	559,721	276,346	179,776,200	(13,821,352)
Net foreign currency gains/(losses)	8,557	4,618	14,801	7	(6)	(3)
Net change in unrealised (depreciation)/appreciation on investments	(296,725)	164,896	117,380	131,185	64,820,535	(10,887,303)
Net change in unrealised depreciation on outperformance and total return swaps	(489,032)	(116,061)	(58,637)	(58,747)	(10,988,121)	(4,903,930)
Net gains on financial assets and liabilities at fair value through profit or loss	**11,372,962**	**1,185,582**	**1,840,300**	**1,332,563**	**348,330,484**	**26,118,586**

Financial year ended 30 November 2025	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD
Realised gains(/losses) on sale of investments	14,361,450	17,382,557	(264,536)	13,419,181	11,912,787	2,391,343
Realised gains/(losses) on outperformance and total return swaps	156,994	(3,262,328)	(88,000)	(10,671,956)	(15,475,777)	(3,945,264)
Net foreign currency losses	(1)	(1)	–	(1)	–	–
Net change in unrealised (depreciation)/appreciation on investments	(3,579,931)	(969,902)	(472,137)	2,042,271	121,105	1,690,055
Net change in unrealised appreciation/(depreciation) on outperformance and total return swaps	29,026	16,745	10,502	(581,773)	604,403	(176,721)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	**10,967,538**	**13,167,071**	**(814,171)**	**4,207,722**	**(2,837,482)**	**(40,587)**

4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

Financial year ended 30 November 2025	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco Commodity Composite UCITS ETF* USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD
Realised gains on sale of investments	68,937,054	82,260,958	7,422,837,223	22,319,621	–	48,921,402
Realised (losses)/gains on outperformance and total return swaps	(23,415,937)	6,047,303	(1,855,062,535)	63,205,411	–	(20,515,341)
Net foreign currency (losses)/ gains	(6)	(23)	248,653,259	(101,576)	–	–
Net change in unrealised (depreciation)/appreciation on investments	(25,699,906)	10,231,369	811,147,024	3,782,924	–	(32,119,761)
Net change in unrealised appreciation/(depreciation) on outperformance and total return swaps	1,708,807	4,669,543	(168,401,061)	(2,458,342)	–	(7,927,562)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	**21,530,012**	**103,209,150**	**6,459,173,910**	**86,748,038**	**–**	**(11,641,262)**

Financial year ended 30 November 2025	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF USD
Realised gains on sale of investments	4,177,688,741	24,054,810	18,333,256	41,324	4,030,284	8,034
Realised (losses)/gains on outperformance and total return swaps	(181,758,296)	65,106,195	(27,272,951)	306,117,053	(8,930,362)	45,619,026
Net foreign currency gains/ (losses)	241,599,070	(6)	–	3,701,742	–	–
Net change in unrealised appreciation/(depreciation) on investments	1,662,054,770	1,463,963	352,712	(147,255)	(1,133,505)	(26,948)
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	(118,176,048)	(665,348)	1,422,586	46,335,965	(24,795)	6,071,381
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	**5,781,408,237**	**89,959,614**	**(7,164,397)**	**356,048,829**	**(6,058,378)**	**51,671,493**

**The Fund terminated on 20 November 2024.*

4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

Financial year ended 30 November 2025	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Communi-cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 Scored & Screened UCITS ETF* USD
Realised gains on sale of investments	7,630,478	5,107,194	19,254,859	16,247,300	1,803,759	584,168,432
Realised gains/(losses) on outperformance and total return swaps	771,394	(8,429,790)	11,596,443	(13,953,589)	871,116	(9,705,793)
Net foreign currency (losses)/ gains	–	(1)	(1)	(3)	–	54,697,210
Net change in unrealised (depreciation)/appreciation on investments	(1,167,812)	2,909,425	(4,117,363)	3,696,902	179,779	(8,921,171)
Net change in unrealised depreciation on outperformance and total return swaps	(253,556)	(848,501)	(663,976)	(2,055,788)	(142,596)	(40,696,326)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	**6,980,504**	**(1,261,673)**	**26,069,962**	**3,934,822**	**2,712,058**	**579,542,352**

Financial period ended 30 November 2025	Invesco NASDAQ-100 Swap UCITS ETF USD	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD	Invesco S&P 500 Equal Weight Swap UCITS ETF** USD	Invesco EUR Overnight Return Swap UCITS ETF*** EUR
Realised gains(/losses) on sale of investments	168,935,335	291,528	3,556,163	500	54,460,476	(51,635)
Realised gains/(losses) on outperformance and total return swaps	98,436,652	1,834,375	4,378,258	5,462,719	(14,345,771)	183,336
Net foreign currency (losses)/ gains	(28)	(1)	(1)	–	3	(4,460)
Net change in unrealised appreciation on investments	74,237,293	63,215	477,953	5,027	10,079,131	18,165
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	(7,256,425)	(256,517)	(484,690)	1,074,925	(433,783)	(133,606)
Net gains on financial assets and liabilities at fair value through profit or loss	**334,352,827**	**1,932,600**	**7,927,683**	**6,543,171**	**49,760,056**	**11,800**

Financial period ended 30 November 2025	Invesco GBP Overnight Return Swap UCITS ETF*** GBP	Invesco USD Overnight Return Swap UCITS ETF*** USD
Realised losses on sale of investments	(79,745)	(125,695)
Realised gains on outperformance and total return swaps	119,062	173,367
Net foreign currency gains	10,693	–
Net change in unrealised appreciation on investments	27,905	97,723
Net change in unrealised depreciation on outperformance and total return swaps	(58,347)	(125,497)
Net gains on financial assets and liabilities at fair value through profit or loss	**19,568**	**19,898**

**Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.*
***The Fund was launched on 14 January 2025.*
****The Fund was launched on 27 October 2025.*

4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

Financial year ended 30 November 2024	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD
Realised gains on sale of investments	12,995,504,546	102,234,855	11,472,684	2,623,122	4,310,253	1,538,946,934
Realised (losses)/gains on outperformance and total return swaps	(1,379,993,924)	(56,509,355)	(2,875,973)	53,335	206,282	(75,464,632)
Net foreign currency (losses)/ gains	(61,494,531)	21,899	(3,717)	(509)	1,561	(103,836)
Net change in unrealised (depreciation)/appreciation on investments	(46,436,142)	997,707	(1,915,730)	(56,916)	(1,668,510)	(29,087,422)
Net change in unrealised appreciation/(depreciation) on outperformance and total return swaps	15,240,432	3,779,038	675,105	4,749	393,457	(869,069)
Net gains on financial assets and liabilities at fair value through profit or loss	**11,522,820,381**	**50,524,144**	**7,352,369**	**2,623,781**	**3,243,043**	**1,433,421,975**

Financial year ended 30 November 2024	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR
Realised gains on sale of investments	22,558,497	78,993,622	1,747,466	1,344,622,604	1,042,532	1,200,618
Realised gains/(losses) on outperformance and total return swaps	6,983,934	(32,653,604)	(1,203,845)	(222,739,993)	239,816	(900,638)
Net foreign currency (losses)/ gains	–	(9,158)	–	736,399	1,182	(4)
Net change in unrealised appreciation/(depreciation) on investments	9,707,880	5,813,881	(86,428)	57,107,495	(144,780)	(93,491)
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	(240,297)	(264,513)	211,470	7,157,696	9,927	94,010
Net gains on financial assets and liabilities at fair value through profit or loss	**39,010,014**	**51,880,228**	**668,663**	**1,186,884,201**	**1,148,677**	**300,495**

4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

Financial year ended 30 November 2024	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR
Realised gains on sale of investments	20,440,878	10,049,416	3,012,057	753,768	1,157,640	1,358,493
Realised (losses)/gains on outperformance and total return swaps	(3,848,216)	(4,835,719)	(666,164)	731,930	(1,399,511)	(1,546,776)
Net foreign currency gains/ (losses)	638,904	(22,161)	8,658	58	(5,890)	32,978
Net change in unrealised (depreciation)/appreciation on investments	(8,246,758)	(281,590)	59,965	22,066	(156,159)	11,902
Net change in unrealised appreciation/(depreciation) on outperformance and total return swaps	2,553,604	(385,079)	(82,218)	42,601	32,940	(180,795)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	**11,538,412**	**4,524,867**	**2,332,298**	**1,550,423**	**(370,980)**	**(324,198)**

Financial year ended 30 November 2024	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR
Realised gains on sale of investments	906,364	1,416,718	2,291,521	7,630,579	2,050,089	3,314,945
Realised (losses)/gains on outperformance and total return swaps	(37,319)	770,169	84,901	(6,898,565)	(967,782)	1,849,088
Net foreign currency gains/ (losses)	2,104	(1,278)	42,783	(26,683)	9,661	19,246
Net change in unrealised depreciation on investments	(19,462)	(141,185)	(337,491)	(737,653)	(126,515)	(770,003)
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	(24,222)	132,714	7,631	868,103	439,331	60,038
Net gains on financial assets and liabilities at fair value through profit or loss	**827,465**	**2,177,138**	**2,089,345**	**835,781**	**1,404,784**	**4,473,314**

4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

Financial year ended 30 November 2024	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommuni-cations UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD
Realised gains on sale of investments	37,037,452	4,227,106	563,771	1,726,021	287,076,619	101,908,364
Realised (losses)/gains on outperformance and total return swaps	(2,021,997)	(2,471,278)	436,552	(671,459)	(7,924,659)	(74,926,820)
Net foreign currency (losses)/ gains	(119,044)	16,454	21,097	(7,531)	(4)	2
Net change in unrealised (depreciation)/appreciation on investments	(1,039,692)	(510,503)	(118,004)	(191,058)	31,696,726	13,351,586
Net change in unrealised appreciation/(depreciation) on outperformance and total return swaps	1,586,777	245,821	8,848	(20,687)	9,573,115	(1,228,923)
Net gains on financial assets and liabilities at fair value through profit or loss	**35,443,496**	**1,507,600**	**912,264**	**835,286**	**320,421,797**	**39,104,209**

Financial year ended 30 November 2024	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD
Realised gains on sale of investments	29,518,381	48,943,638	4,898,631	22,700,010	26,147,541	10,127,212
Realised losses on outperformance and total return swaps	(2,486,124)	(11,510,500)	(3,061,832)	(3,117,936)	(18,726,284)	(5,213,129)
Net foreign currency losses	(1)	(3)	(1)	(6)	(1)	–
Net change in unrealised appreciation on investments	7,556,783	12,289,192	919,719	1,429,953	5,439,621	1,633,852
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	(728,031)	117,510	(154,694)	1,105,333	(67,739)	69,254
Net gains on financial assets and liabilities at fair value through profit or loss	**33,861,008**	**49,839,837**	**2,601,823**	**22,117,354**	**12,793,138**	**6,617,189**

4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

Financial year ended 30 November 2024	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco Commodity Composite UCITS ETF* USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD
Realised gains on sale of investments	72,705,338	113,227,918	8,729,278,661	31,918,748	11,968	71,613,504
Realised (losses)/gains on outperformance and total return swaps	(5,932,993)	(57,027,201)	(694,003,142)	11,606,573	(1,383,763)	(21,710,160)
Net foreign currency losses	(1)	(3)	(51,679,777)	(8,549)	–	(1)
Net change in unrealised appreciation/(depreciation) on investments	20,012,940	(3,434,260)	(217,926,365)	(2,795,135)	(19,987)	32,271,359
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	(3,835,342)	(15,667,342)	(60,246,300)	748,910	497,884	7,302,390
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	**82,949,942**	**37,099,112**	**7,705,423,077**	**41,470,547**	**(893,898)**	**89,477,092**

Financial year ended 30 November 2024	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF USD
Realised gains on sale of investments	4,279,393,724	133,571,550	12,927,140	25,802	10,581,568	11,338
Realised (losses)/gains on outperformance and total return swaps	(830,794,891)	(47,334,459)	6,097,032	(127,463,832)	8,424,751	(6,318,110)
Net foreign currency losses	(16,533,697)	(6)	–	(1,647,405)	–	–
Net change in unrealised (depreciation)/appreciation on investments	(835,679,735)	(15,334,555)	7,788,377	1,081,033	8,417,982	73,160
Net change in unrealised appreciation/(depreciation) on outperformance and total return swaps	22,052,546	(2,814,953)	(1,854,648)	22,423,032	220,049	4,082,276
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	**2,618,437,947**	**68,087,577**	**24,957,901**	**(105,581,370)**	**27,644,350**	**(2,151,336)**

**The Fund terminated on 20 November 2024.*

4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

Financial year ended 30 November 2024	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Communi-cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 ESG UCITS ETF USD
Realised gains on sale of investments	12,246,234	18,713,603	30,556,713	16,843,971	3,671,162	887,957,393
Realised (losses)/gains on outperformance and total return swaps	(7,868,334)	(15,648,463)	1,930,135	508,923	(2,607,499)	19,582,517
Net foreign currency losses	–	–	(2)	–	–	(14,572,779)
Net change in unrealised appreciation/(depreciation) on investments	1,691,769	226,182	10,243,816	5,475,834	132,889	(15,991,939)
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	(79,883)	(170,269)	3,091,468	215,844	243,049	25,500,252
Net gains on financial assets and liabilities at fair value through profit or loss	**5,989,786**	**3,121,053**	**45,822,130**	**23,044,572**	**1,439,601**	**902,475,444**

Financial year ended 30 November 2024	Invesco NASDAQ-100 Swap UCITS ETF USD	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD
Realised gains on sale of investments	156,073,110	4,132,633	3,614,870	237
Realised losses on outperformance and total return swaps	(3,838,715)	(2,800,519)	(1,909,571)	(2,195,812)
Net foreign currency losses	(24)	(42,013)	(3,745)	–
Net change in unrealised appreciation/(depreciation) on investments	22,016,865	(486,333)	627,798	15,020
Net change in unrealised appreciation on outperformance and total return swaps	9,460,530	560,067	496,294	314,373
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	**183,711,766**	**1,363,835**	**2,825,646**	**(1,866,182)**

5. Operating expenses

The only operating expenses incurred by the Company are Management fees paid to the Manager listed below and overleaf:

Financial year ended 30 November 2025

Fund	Currency	Management fees
Invesco EURO STOXX 50 UCITS ETF	EUR	506,862
Invesco MSCI Europe UCITS ETF	EUR	94,096
Invesco FTSE 100 UCITS ETF	GBP	21,597
Invesco FTSE 250 UCITS ETF	GBP	59,037
Invesco MSCI USA UCITS ETF	USD	3,016,137
Invesco Russell 2000 UCITS ETF	USD	670,947
Invesco STOXX Europe 600 UCITS ETF	EUR	913,623
Invesco MSCI Japan UCITS ETF	USD	12,805
Invesco MSCI World UCITS ETF	USD	12,383,517
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	7,317
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	12,020
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	721,386
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	20,539
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	47,302
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	11,753
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	20,294
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	14,895
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	9,265
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	9,347
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	14,186
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	40,912
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	18,181

5. Operating expenses (continued)

Financial year ended 30 November 2025 (continued)

Fund	Currency	Management fees
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	148,090
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	115,905
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	15,785
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	15,821
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	10,138
Invesco Technology S&P US Select Sector UCITS ETF	USD	1,949,575
Invesco Health Care S&P US Select Sector UCITS ETF	USD	526,953
Invesco Industrials S&P US Select Sector UCITS ETF	USD	195,758
Invesco Utilities S&P US Select Sector UCITS ETF	USD	239,706
Invesco Materials S&P US Select Sector UCITS ETF	USD	34,705
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	123,893
Invesco Energy S&P US Select Sector UCITS ETF	USD	107,712
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	53,981
Invesco Financials S&P US Select Sector UCITS ETF	USD	627,997
Invesco MSCI Emerging Markets UCITS ETF	USD	762,805
Invesco S&P 500 UCITS ETF	USD	20,966,422
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	448,973
Invesco Commodity Composite UCITS ETF*	USD	–
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	1,675,085
Invesco JPX-Nikkei 400 UCITS ETF	JPY	43,892,541
Invesco NASDAQ Biotech UCITS ETF	USD	1,217,814
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	161,650
Invesco Bloomberg Commodity UCITS ETF	USD	5,841,563
Invesco KBW NASDAQ FinTech UCITS ETF	USD	329,559
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	516,356
Invesco MSCI Europe ex-UK UCITS ETF	EUR	76,941
Invesco MSCI Saudi Arabia UCITS ETF	USD	227,665
Invesco Communications S&P US Select Sector UCITS ETF	USD	237,974
Invesco S&P SmallCap 600 UCITS ETF	USD	247,483
Invesco MSCI Kuwait UCITS ETF	USD	54,695
Invesco S&P 500 Scored & Screened UCITS ETF**	USD	3,420,415
Invesco NASDAQ-100 Swap UCITS ETF	USD	2,827,867
Invesco S&P China A 300 Swap UCITS ETF	USD	50,267
Invesco S&P China A MidCap 500 Swap UCITS ETF	USD	83,647
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	USD	195,516
Invesco S&P 500 Equal Weight Swap UCITS ETF***	USD	543,018
Invesco EUR Overnight Return Swap UCITS ETF****	EUR	467
Invesco GBP Overnight Return Swap UCITS ETF****	GBP	417
Invesco USD Overnight Return Swap UCITS ETF****	USD	417
Total Company	**EUR**	**56,734,792**

**The Fund terminated on 20 November 2024.*
***Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.*
****The Fund launched on 14 January 2025.*
*****The Fund launched on 27 October 2025.*

Included in the Management fees are Directors fees of EUR 45,000 (30 November 2024: EUR 40,000).

5. Operating expenses (continued)

Financial year ended 30 November 2024

Fund	Currency	Management fees
Invesco EURO STOXX 50 UCITS ETF	EUR	296,415
Invesco MSCI Europe UCITS ETF	EUR	82,518
Invesco FTSE 100 UCITS ETF	GBP	18,768
Invesco FTSE 250 UCITS ETF	GBP	68,281
Invesco MSCI USA UCITS ETF	USD	2,452,597
Invesco Russell 2000 UCITS ETF	USD	331,384
Invesco STOXX Europe 600 UCITS ETF	EUR	888,054
Invesco MSCI Japan UCITS ETF	USD	11,169
Invesco MSCI World UCITS ETF	USD	9,253,007
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	8,037
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	11,689
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	62,242
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	84,985
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	24,581
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	11,004
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	12,065
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	21,027
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	7,434
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	15,316
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	28,081
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	71,426
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	26,030
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	31,532
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	305,959
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	33,705
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	9,328
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	17,202
Invesco Technology S&P US Select Sector UCITS ETF	USD	1,309,791
Invesco Health Care S&P US Select Sector UCITS ETF	USD	459,751
Invesco Industrials S&P US Select Sector UCITS ETF	USD	154,819
Invesco Utilities S&P US Select Sector UCITS ETF	USD	219,621
Invesco Materials S&P US Select Sector UCITS ETF	USD	26,313
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	104,186
Invesco Energy S&P US Select Sector UCITS ETF	USD	116,493
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	43,953
Invesco Financials S&P US Select Sector UCITS ETF	USD	274,591
Invesco MSCI Emerging Markets UCITS ETF	USD	721,377
Invesco S&P 500 UCITS ETF	USD	13,480,422
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	427,962
Invesco Commodity Composite UCITS ETF*	USD	155,092
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	1,460,363
Invesco JPX-Nikkei 400 UCITS ETF	JPY	37,434,585
Invesco NASDAQ Biotech UCITS ETF	USD	1,752,503
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	151,533
Invesco Bloomberg Commodity UCITS ETF	USD	4,784,104
Invesco KBW NASDAQ FinTech UCITS ETF	USD	252,928
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	422,432
Invesco MSCI Europe ex-UK UCITS ETF	EUR	123,740
Invesco MSCI Saudi Arabia UCITS ETF	USD	288,483
Invesco Communications S&P US Select Sector UCITS ETF	USD	175,239
Invesco S&P SmallCap 600 UCITS ETF	USD	115,564
Invesco MSCI Kuwait UCITS ETF	USD	54,089
Invesco S&P 500 ESG UCITS ETF	USD	2,937,079
Invesco NASDAQ-100 Swap UCITS ETF	USD	1,299,052
Invesco S&P China A 300 Swap UCITS ETF	USD	49,993
Invesco S&P China A MidCap 500 Swap UCITS ETF	USD	49,498
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	USD	121,999
Total Company	**EUR**	**42,568,542**

**The Fund terminated on 20 November 2024.*

6. Management fees

The Management fees, a percentage of the Net Asset Value of the relevant Class of Shares, is payable by the Company out of the assets of the Fund to the Manager. The Management fee accrues on each day and is calculated on each Dealing Day and paid monthly (or more often) in arrears. The Manager pays out of its fees (and not out of the assets of the Fund) the fees and expenses (where appropriate) of the Investment Managers, the Sub-Investment Manager, the Administrator, the Depositary, the Directors, the Auditors and the ordinary fees, expenses and costs incurred by the Fund that include setting up costs and other administrative expenses as described in the Prospectus. Operating expenses are disclosed in the Statement of Comprehensive Income and in Note 5.

The fees in the table below are expressed as a percentage per annum of the Fund's net asset value.

Fund	% Rate per Annum
Invesco EURO STOXX 50 UCITS ETF	0.05%
Invesco MSCI Europe UCITS ETF	0.19%
Invesco FTSE 100 UCITS ETF	0.09%
Invesco FTSE 250 UCITS ETF	0.12%
Invesco MSCI USA UCITS ETF	0.05%
Invesco Russell 2000 UCITS ETF	0.25%
Invesco STOXX Europe 600 UCITS ETF	0.19%
Invesco MSCI Japan UCITS ETF	0.12%
Invesco MSCI World UCITS ETF	0.19%
Invesco STOXX Europe 600 Optimised Media UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	0.20%
Invesco Technology S&P US Select Sector UCITS ETF	0.14%
Invesco Health Care S&P US Select Sector UCITS ETF	0.14%
Invesco Industrials S&P US Select Sector UCITS ETF	0.14%
Invesco Utilities S&P US Select Sector UCITS ETF	0.14%
Invesco Materials S&P US Select Sector UCITS ETF	0.14%
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	0.14%
Invesco Energy S&P US Select Sector UCITS ETF	0.14%
Invesco Consumer Staples S&P US Select Sector UCITS ETF	0.14%
Invesco Financials S&P US Select Sector UCITS ETF	0.14%
Invesco MSCI Emerging Markets UCITS ETF	0.19%
Invesco S&P 500 UCITS ETF	0.05%
Invesco EURO STOXX Optimised Banks UCITS ETF	0.30%
Invesco Commodity Composite UCITS ETF*	0.40%
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	0.50%
Invesco JPX-Nikkei 400 UCITS ETF	0.19%
Invesco NASDAQ Biotech UCITS ETF	0.40%
Invesco Real Estate S&P US Select Sector UCITS ETF	0.14%
Invesco Bloomberg Commodity UCITS ETF	0.19%
Invesco KBW NASDAQ FinTech UCITS ETF	0.49%
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	0.19%
Invesco MSCI Europe ex-UK UCITS ETF	0.20%
Invesco MSCI Saudi Arabia UCITS ETF	0.50%
Invesco Communications S&P US Select Sector UCITS ETF	0.14%

**The Fund terminated on 20 November 2024.*

6. Management fees (continued)

Fund	% Rate per Annum
Invesco S&P SmallCap 600 UCITS ETF	0.14%
Invesco MSCI Kuwait UCITS ETF	0.50%
Invesco S&P 500 Scored & Screened UCITS ETF*	0.09%
Invesco NASDAQ-100 Swap UCITS ETF	0.20%
Invesco S&P China A 300 Swap UCITS ETF	0.35%
Invesco S&P China A MidCap 500 Swap UCITS ETF	0.35%
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	0.35%
Invesco S&P 500 Equal Weight Swap UCITS ETF**	0.20%
Invesco EUR Overnight Return Swap UCITS ETF***	0.10%
Invesco GBP Overnight Return Swap UCITS ETF***	0.10%
Invesco USD Overnight Return Swap UCITS ETF***	0.10%

**Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.*
***The Fund launched on 14 January 2025.*
****The Fund launched on 27 October 2025.*

7. Distributions

The following distributions were declared during the financial year ended 30 November 2025:

Financial Year ended 30 November 2025	EUR	Financial Year ended 30 November 2024	EUR
December 2024	22,979,302	December 2023	15,311,069
March 2025	20,817,474	March 2024	15,640,231
June 2025	26,578,923	June 2024	18,626,539
September 2025	26,999,551	September 2024	17,973,355
Total	**97,375,250**	**Total**	**67,551,194**

Invesco EURO STOXX 50 UCITS ETF

There are no distribution entitlements for the Class A Shares. With respect to Class B Shares only and at the discretion of the Board of Directors, the Fund aims to pay a distribution calculated by reference to the embedded reinvested dividends within the Reference Index during the relevant dividend financial year and the Swap Index seeks to track the price performance of the companies contained within the Reference Index and distributions made by those companies. There is no guarantee that any distribution will be paid.

Financial Year ended 30 November 2025	EUR	Financial Year ended 30 November 2024	EUR
19 December 2024	150,639	21 December 2023	86,078
12 June 2025	1,169,631	22 June 2024	487,729
Total	**1,320,270**	**Total**	**573,807**

Invesco MSCI USA UCITS ETF

There are no dividend entitlements for the Class A Shares and EUR Hedged Shares. With respect to Class Dist Shares and at the discretion of the Board of Directors, the Fund aims to pay quarterly dividends usually on or around 20 March, 20 June, 20 September and 20 December in each year calculated by reference to the embedded reinvested dividends within the Swap Index during the relevant dividend year less taxes or other withholding. There is no guarantee that any dividend will be paid.

Financial Year ended 30 November 2025	USD	Financial Year ended 30 November 2024	USD
19 December 2024	112,961	21 December 2023	107,478
20 March 2025	100,775	21 March 2024	113,817
12 June 2025	102,248	22 June 2024	96,810
11 September 2025	135,029	21 September 2024	93,227
Total	**451,013**	**Total**	**411,332**

7. Distributions (continued)

Invesco S&P 500 UCITS ETF

There are no dividend entitlements for the Class A Shares or EUR Hedged Shares or GBP Hedged Shares. With respect to Class B Shares only and at the discretion of the Board of Directors, the Fund aims to pay quarterly dividends calculated by reference to the embedded reinvested dividends within the Swap Index during the relevant dividend financial year less taxes or other withholding. The Swap Index seeks to track the price performance of the companies contained within the Swap Index and distributions made by those companies. There is no guarantee that any dividend will be paid.

Financial Year ended 30 November 2025	USD	Financial Year ended 30 November 2024	USD
19 December 2024	18,176,139	21 December 2023	11,823,865
20 March 2025	17,349,750	21 March 2024	12,075,160
12 June 2025	21,556,384	22 June 2024	13,362,469
11 September 2025	24,514,899	21 September 2024	13,304,491
Total	**81,597,172**	**Total**	**50,565,985**

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

There are no distribution entitlements for the Class A Shares. Dividends will be declared on a quarterly basis for the Class B Shares and the Shareholders will be notified in advance of the date on which dividends will be paid.

Financial Year ended 30 November 2025	USD	Financial Year ended 30 November 2024	USD
19 December 2024	6,450,947	21 December 2023	4,523,727
20 March 2025	5,169,194	21 March 2024	4,660,319
12 June 2025	6,131,932	22 June 2024	6,059,085
11 September 2025	4,935,601	21 September 2024	5,723,366
Total	**22,687,674**	**Total**	**20,966,497**

Invesco NASDAQ-100 Swap UCITS ETF

Financial Year ended 30 November 2025	USD	Financial Year ended 30 November 2024	USD
19 December 2024	761,739	21 December 2023	73,173
21 March 2025	635,377	21 March 2024	129,731
12 June 2025	594,029	22 June 2024	173,120
11 September 2025	575,535	21 September 2024	390,781
Total	**2,566,680**	**Total**	**766,805**

8. Cash and cash equivalents

All cash and cash equivalents and bank overdrafts are held with The Northern Trust Company, which as at 30 November 2025 is a 100% indirect wholly owned subsidiary of Northern Trust Corporation which has an S&P credit rating of A+ (30 November 2024: A+) as at 30 November 2025. Bank overdrafts, when applicable, are presented as liabilities.

9. Receivables

As at 30 November 2025	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD
Sale of securities awaiting settlement	4,735,676,278	56,380,818	1,661,900	889,261	742,837	271,582,507
Subscriptions of Shares awaiting settlement	169,313,416	–	–	–	–	25,538,735
Interest income receivable	2,563,828	–	–	–	–	–
Spot contracts receivable	707,641	–	–	–	–	–
Total Receivables	**4,908,261,163**	**56,380,818**	**1,661,900**	**889,261**	**742,837**	**297,121,242**

As at 30 November 2025	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR
Sale of securities awaiting settlement	7,386,843	5,391,784	249,946	630,468,064	257,042	204,486
Subscriptions of Shares awaiting settlement	–	–	–	–	–	–
Interest income receivable	–	–	–	–	–	–
Spot contracts receivable	–	–	–	–	–	–
Total Receivables	**7,386,843**	**5,391,784**	**249,946**	**630,468,064**	**257,042**	**204,486**

As at 30 November 2025	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR
Sale of securities awaiting settlement	65,380,992	1,423,535	1,130,848	225,644	1,845,710	48,882
Subscriptions of Shares awaiting settlement	1,393,444	2,601,263	–	–	–	–
Interest income receivable	–	–	–	–	–	–
Spot contracts receivable	–	370	–	–	180	–
Total Receivables	**66,774,436**	**4,025,168**	**1,130,848**	**225,644**	**1,845,890**	**48,882**

As at 30 November 2025	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR
Sale of securities awaiting settlement	97,634	121,476	295,844	27,862	485,278	10,254,309
Subscriptions of Shares awaiting settlement	–	–	–	–	502,081	–
Interest income receivable	–	–	–	–	–	–
Spot contracts receivable	–	–	–	–	–	–
Total Receivables	**97,634**	**121,476**	**295,844**	**27,862**	**987,359**	**10,254,309**

9. Receivables (continued)

As at 30 November 2025	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommuni-cations UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD
Sale of securities awaiting settlement	43,137	502,941	120,152	132,002	4,999,824	22,745,055
Subscriptions of Shares awaiting settlement	–	–	–	–	–	–
Interest income receivable	–	–	–	–	–	–
Spot contracts receivable	–	–	–	–	–	–
Total Receivables	**43,137**	**502,941**	**120,152**	**132,002**	**4,999,824**	**22,745,055**

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**	**–**	**–**

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 Commodity Composite UCITS ETF* USD	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 JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF USD
Sale of securities awaiting settlement	2,953,645,349	–	49,773	–	50,063	–
Subscriptions of Shares awaiting settlement	–	2,542,457	525,122	–	–	–
Interest income receivable	–	–	–	2,665,681	–	252,112
Spot contracts receivable	–	–	–	–	–	–
Total Receivables	**2,953,645,349**	**2,542,457**	**574,895**	**2,665,681**	**50,063**	**252,112**

**The Fund terminated on 20 November 2024.*

9. Receivables (continued)

As at 30 November 2025	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Communi-cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 Scored & Screened UCITS ETF* USD
Sale of securities awaiting settlement	3,404,426	1,517	–	15	20,325	275,525,635
Subscriptions of Shares awaiting settlement	–	–	–	–	–	–
Interest income receivable	–	–	–	–	–	–
Spot contracts receivable	–	–	–	–	–	–
Total Receivables	**3,404,426**	**1,517**	**–**	**15**	**20,325**	**275,525,635**

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**

As at 30 November 2025	Invesco GBP Overnight Return Swap UCITS ETF*** GBP	Invesco USD Overnight Return Swap UCITS ETF*** USD
Sale of securities awaiting settlement	249	237
Subscriptions of Shares awaiting settlement	–	–
Interest income receivable	–	–
Spot contracts receivable	–	–
Total Receivables	**249**	**237**

**Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 scored & Screened UCITS ETF.*
***The Fund launched on 14 January 2025.*
****The Fund launched on 27 October 2025.*

As at 30 November 2024	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD
Sale of securities awaiting settlement	1,109,384,124	5,745,510	4,315	99,224	1,821,090	69,999,675
Subscriptions of Shares awaiting settlement	194,969,021	–	–	2,304,530	–	35,077,392
Spot contracts receivable	38,948	–	–	–	–	282
Total Receivables	**1,304,392,093**	**5,745,510**	**4,315**	**2,403,754**	**1,821,090**	**105,077,349**

As at 30 November 2024	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR
Sale of securities awaiting settlement	3,485,231	3,925,555	197,081	438,949,430	76,317	121,753
Subscriptions of Shares awaiting settlement	1,005,028	–	–	–	–	–
Spot contracts receivable	–	–	–	–	–	–
Total Receivables	**4,490,259**	**3,925,555**	**197,081**	**438,949,430**	**76,317**	**121,753**

9. Receivables (continued)

As at 30 November 2024	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR
Sale of securities awaiting settlement	4,958	3,259,210	360,264	33,360	2,091,449	111,740
Subscriptions of Shares awaiting settlement	–	–	3,722,196	–	500,374	–
Spot contracts receivable	–	1,630	33	–	384	–
Total Receivables	**4,958**	**3,260,840**	**4,082,493**	**33,360**	**2,592,207**	**111,740**

As at 30 November 2024	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR
Sale of securities awaiting settlement	43,633	1,556	4,459	–	1,523,715	486,672
Subscriptions of Shares awaiting settlement	3,259,309	–	–	1,614,442	5,529,853	4,375,035
Spot contracts receivable	–	–	–	–	–	–
Total Receivables	**3,302,942**	**1,556**	**4,459**	**1,614,442**	**7,053,568**	**4,861,707**

As at 30 November 2024	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommuni-cations UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD
Sale of securities awaiting settlement	751,198	45,996	21,649	15,912	16,921,007	2,792,098
Subscriptions of Shares awaiting settlement	523,287	–	–	–	1,156,452	–
Spot contracts receivable	–	–	–	–	–	–
Total Receivables	**1,274,485**	**45,996**	**21,649**	**15,912**	**18,077,459**	**2,792,098**

As at 30 November 2024	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD
Sale of securities awaiting settlement	4,064,881	16,517,044	–	1,882,741	5,897,557	212,235
Subscriptions of Shares awaiting settlement	4,694,974	–	–	–	–	–
Spot contracts receivable	–	–	–	–	–	–
Total Receivables	**8,759,855**	**16,517,044**	**–**	**1,882,741**	**5,897,557**	**212,235**

9. Receivables (continued)

As at 30 November 2024	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco Commodity Composite UCITS ETF* USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD
Sale of securities awaiting settlement	6,703,503	101,488	280,782,379	1,475,698	–	2,523,187
Subscriptions of Shares awaiting settlement	514,265	–	134,562,096	3,100,426	–	961,418
Spot contracts receivable	–	–	18,134	–	–	–
Total Receivables	**7,217,768**	**101,488**	**415,362,609**	**4,576,124**	**–**	**3,484,605**

As at 30 November 2024	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF USD
Sale of securities awaiting settlement	806,331,235	5,708,326	6,701,932	–	8,805,736	–
Subscriptions of Shares awaiting settlement	–	–	–	–	–	–
Spot contracts receivable	–	–	–	–	–	–
Total Receivables	**806,331,235**	**5,708,326**	**6,701,932**	**–**	**8,805,736**	**–**

As at 30 November 2024	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Communi-cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 ESG UCITS ETF USD
Sale of securities awaiting settlement	1,351,049	43,165	1,084,402	198,832	146,214	226,976,479
Subscriptions of Shares awaiting settlement	–	–	–	1,129,111	–	–
Spot contracts receivable	–	–	–	–	–	20,559
Total Receivables	**1,351,049**	**43,165**	**1,084,402**	**1,327,943**	**146,214**	**226,997,038**

As at 30 November 2024	Invesco NASDAQ-100 Swap UCITS ETF USD	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD
Sale of securities awaiting settlement	40,441,829	4,052	119,938	–
Subscriptions of Shares awaiting settlement	–	–	–	–
Spot contracts receivable	–	–	–	–
Total Receivables	**40,441,829**	**4,052**	**119,938**	**–**

**The Fund terminated on 20 November 2024*

10. Payables

As at 30 November 2025	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD
Management fees	2,496,523	31,609	2,527	131	810	395,439
Spot contracts payable	2,714	–	–	–	–	32
Purchase of securities awaiting settlement	4,750,266,088	56,859,881	1,662,025	892,006	750,303	272,843,760
Redemptions of Shares awaiting settlement	45,461,232	–	–	–	–	5,520,863
Total Payables	**4,798,226,557**	**56,891,490**	**1,664,552**	**892,137**	**751,113**	**278,760,094**

10. Payables (continued)

As at 30 November 2025	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR
Management fees	43,496	14,748	271	879,672	436	795
Spot contracts payable	–	–	–	–	–	–
Purchase of securities awaiting settlement	7,386,849	5,418,704	251,693	631,292,923	257,072	204,535
Redemptions of Shares awaiting settlement	–	–	–	–	–	–
Total Payables	**7,430,345**	**5,433,452**	**251,964**	**632,172,595**	**257,508**	**205,330**

As at 30 November 2025	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR
Management fees	22,143	279	780	779	134	593
Spot contracts payable	606	1,098	–	–	865	–
Purchase of securities awaiting settlement	66,442,439	3,520,615	1,131,079	225,651	2,349,365	48,882
Redemptions of Shares awaiting settlement	3,796,720	547,888	–	–	1,935,031	–
Total Payables	**70,261,908**	**4,069,880**	**1,131,859**	**226,430**	**4,285,395**	**49,475**

As at 30 November 2025	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR
Management fees	294	582	258	980	1,327	690
Spot contracts payable	–	–	–	–	–	–
Purchase of securities awaiting settlement	97,600	121,492	296,290	27,830	485,267	10,256,707
Redemptions of Shares awaiting settlement	–	–	–	–	–	996,710
Total Payables	**97,894**	**122,074**	**296,548**	**28,810**	**486,594**	**11,254,107**

As at 30 November 2025	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommuni-cations UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD
Management fees	2,217	586	678	81	154,091	12,949
Spot contracts payable	–	–	–	–	–	–
Purchase of securities awaiting settlement	43,136	502,901	120,087	132,146	4,999,834	22,745,063
Redemptions of Shares awaiting settlement	–	–	–	–	17,885,344	–
Total Payables	**45,353**	**503,487**	**120,765**	**132,227**	**23,039,269**	**22,758,012**

10. Payables (continued)

As at 30 November 2025	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD	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	–	–	–	–	–	–
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 Commodity Composite UCITS ETF* USD	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	–	–	–
Total Payables	**42,856**	**3,402,198**	**4,099,749,850**	**3,430,197**	**–**	**103,685**

As at 30 November 2025	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF USD
Management fees	3,117,322	37,657	11,425	53,270	14,191	5,243
Spot contracts payable	–	–	–	–	–	–
Purchase of securities awaiting settlement	3,136,661,597	–	49,751	3,271,906	52,925	–
Redemptions of Shares awaiting settlement	–	2,118,714	–	–	–	–
Total Payables	**3,139,778,919**	**2,156,371**	**61,176**	**3,325,176**	**67,116**	**5,243**

As at 30 November 2025	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Communi-cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 Scored & Screened UCITS ETF** USD
Management fees	991	4,701	5,912	7,480	4,480	38,409
Spot contracts payable	–	–	–	–	–	136
Purchase of securities awaiting settlement	3,404,408	1,997	–	–	19,492	276,042,331
Redemptions of Shares awaiting settlement	–	–	–	–	–	–
Total Payables	**3,405,399**	**6,698**	**5,912**	**7,480**	**23,972**	**276,080,876**

**The Fund terminated on 20 November 2024.*
***Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.*

10. Payables (continued)

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	–	–	–	–	–	–
Total Payables	**5,538,982**	**1,377**	**2,890**	**2,006**	**446,966**	**467**

As at 30 November 2025	Invesco GBP Overnight Return Swap UCITS ETF** GBP	Invesco USD Overnight Return Swap UCITS ETF** USD
Management fees	417	417
Spot contracts payable	–	–
Purchase of securities awaiting settlement	–	–
Redemptions of Shares awaiting settlement	–	–
Total Payables	**417**	**417**

**The Fund launched on 14 January 2025.*
***The Fund launched on 27 October 2025.*

All other expenses payable are paid by the Manager. Included in these are Directors fees payable of EUR 8,750 (30 November 2024: EUR 4,167).

As at 30 November 2024	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD
Management fees	1,950,955	29,701	8,637	2,128	21,077	555,679
Spot contracts payable	58,925	–	–	–	–	279
Purchase of securities awaiting settlement	1,318,690,696	5,985,593	4,300	2,407,116	1,842,237	70,602,426
Redemptions of Shares awaiting settlement	124,093,493	–	–	–	–	97,848,152
Total Payables	**1,444,794,069**	**6,015,294**	**12,937**	**2,409,244**	**1,863,314**	**169,006,536**

As at 30 November 2024	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR
Management fees	16,230	5,953	1,511	121,636	31	435
Spot contracts payable	–	–	–	–	–	–
Purchase of securities awaiting settlement	3,485,298	3,955,842	198,590	439,199,673	76,500	121,598
Redemptions of Shares awaiting settlement	–	–	–	–	–	–
Total Payables	**3,501,528**	**3,961,795**	**200,101**	**439,321,309**	**76,531**	**122,033**

10. Payables (continued)

As at 30 November 2024	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR
Management fees	3,792	3,321	2,366	300	379	2,250
Spot contracts payable	–	1,630	784	–	897	–
Purchase of securities awaiting settlement	4,939	3,259,245	2,675,713	33,201	1,538,640	111,989
Redemptions of Shares awaiting settlement	659,255	–	6,338,012	–	2,689,392	1,067,970
Total Payables	**667,986**	**3,264,196**	**9,016,875**	**33,501**	**4,229,308**	**1,182,209**

As at 30 November 2024	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR
Management fees	403	884	1,054	6,562	2,064	670
Spot contracts payable	–	–	–	–	–	–
Purchase of securities awaiting settlement	3,302,896	1,542	4,453	1,614,424	7,053,565	4,861,715
Redemptions of Shares awaiting settlement	1,825,524	1,041,663	–	805,708	–	1,102,956
Total Payables	**5,128,823**	**1,044,089**	**5,507**	**2,426,694**	**7,055,629**	**5,965,341**

As at 30 November 2024	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommuni-cations UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD
Management fees	30,951	2,001	1,027	478	76,371	3,442
Spot contracts payable	–	–	–	–	–	–
Purchase of securities awaiting settlement	751,359	46,079	21,643	15,912	16,921,036	2,792,100
Redemptions of Shares awaiting settlement	–	–	–	687,098	–	–
Total Payables	**782,310**	**48,080**	**22,670**	**703,488**	**16,997,407**	**2,795,542**

As at 30 November 2024	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD
Management fees	11,691	47,643	5,159	6,995	7,742	3,328
Spot contracts payable	–	–	–	–	–	–
Purchase of securities awaiting settlement	4,064,879	16,517,034	–	1,882,741	5,897,553	212,235
Redemptions of Shares awaiting settlement	2,151,863	–	–	–	–	–
Total Payables	**6,228,433**	**16,564,677**	**5,159**	**1,889,736**	**5,905,295**	**215,563**

10. Payables (continued)

As at 30 November 2024	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF USD	Invesco Commodity Composite UCITS ETF* USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD
Management fees	31,050	99,378	560,294	31,888	–	18,031
Spot contracts payable	–	–	38,165	–	–	–
Purchase of securities awaiting settlement	6,703,504	149,121	281,728,845	1,475,368	–	2,549,506
Redemptions of Shares awaiting settlement	–	–	1,062,317	1,118,186	–	2,185,247
Total Payables	**6,734,554**	**248,499**	**283,389,621**	**2,625,442**	**–**	**4,752,784**

As at 30 November 2024	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF USD
Management fees	5,167,743	33,503	8,182	43,132	21,735	3,684
Spot contracts payable	–	–	–	–	–	–
Purchase of securities awaiting settlement	807,152,787	5,708,419	6,701,928	173,863,833	8,810,587	20,582,075
Redemptions of Shares awaiting settlement	–	–	4,535,620	–	–	–
Total Payables	**812,320,530**	**5,741,922**	**11,245,730**	**173,906,965**	**8,832,322**	**20,585,759**

As at 30 November 2024	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Communi-cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 ESG UCITS ETF USD
Management fees	18,190	20,159	15,561	4,631	2,691	59,048
Spot contracts payable	–	–	–	–	–	20,295
Purchase of securities awaiting settlement	1,351,248	47,748	1,084,400	198,832	148,879	227,626,606
Redemptions of Shares awaiting settlement	–	–	–	–	–	4,974,360
Total Payables	**1,369,438**	**67,907**	**1,099,961**	**203,463**	**151,570**	**232,680,309**

As at 30 November 2024	Invesco NASDAQ-100 Swap UCITS ETF USD	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD
Management fees	51,964	1,430	1,669	1,172
Spot contracts payable	–	–	–	–
Purchase of securities awaiting settlement	40,483,140	–	112,900	3,333,822
Redemptions of Shares awaiting settlement	–	–	–	–
Total Payables	**40,535,104**	**1,430**	**114,569**	**3,334,994**

**The Fund terminated on 20 November 2024.*

11. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The tables below show a breakdown of the interest income. The Schedule of Investments discloses the investments of the Fund at their fair value by their respective country of origin.

The Statement of Comprehensive Income discloses the gains and losses in the relevant Fund for each segment.

Invesco Commodity Composite UCITS ETF*

Financial period ended 30 November 2025	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	–

Invesco Bloomberg Commodity UCITS ETF

Financial period ended 30 November 2025	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	128,594,908

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

Financial period ended 30 November 2025	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	11,341,861

Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

Financial period ended 30 November 2025	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	2,328,709

Invesco Commodity Composite UCITS ETF*

Financial year ended 30 November 2024	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	2,035,628

Invesco Bloomberg Commodity UCITS ETF

Financial year ended 30 November 2024	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	129,156,400

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

Financial year ended 30 November 2024	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	11,484,360

Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

Financial year ended 30 November 2024	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	1,790,579

**The Fund terminated on 20 November 2024.*

12. Use of financial derivative instruments and efficient portfolio management

Subject to the UCITS Regulations and to the conditions within the limits laid down by the Central Bank of Ireland, the Company, on behalf of a Fund, may invest in Financial Derivative Instruments ("FDIs") dealt on a regulated market and/or OTCs which can be used for investment purposes, hedging and/or efficient portfolio management purposes. During the financial year ended 30 November 2025 and the financial year ended 30 November 2024, the Company did not use FDIs for the purpose of efficient portfolio management.

The FDIs in which a Fund may invest are repurchase agreements, spot and forward currency contracts, options on securities, indices and currencies, swaps, credit default swaps, futures and options on futures and when issued, forward commitment securities, further details of which will be set out in the relevant Supplement.

As at 30 November 2025 and 30 November 2024, the only FDIs held by the Funds except for the Commodity Funds were outperformance swaps; where the performance of the equity baskets are netted against the performance of the Reference Index or Reference Asset, if the Reference Index/strategy outperforms the equity basket, the swap Counterparty pays the difference to the Fund; and vice versa.

As at 30 November 2025 and 30 November 2024, the only FDIs held by the Commodity Funds were total return swaps and forward currency contracts, which exchange an interest payment for the target performance.

The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the relevant Fund.

For further information on the exposure obtained through the use of FDIs and the identity of the counterparties, please refer to the Fund's Schedule of Investments. For details on the collateral pledged, please refer to the Funds' Schedule of Investments and Note 18.

13. Related and connected parties transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Related Parties

Directors

The amount paid to Directors by the Manager in the financial year to 30 November 2025 was EUR 45,000 (30 November 2024: EUR 45,000), of which EUR 8,750 was outstanding at 30 November 2025 (30 November 2024: EUR 4,167). The amount paid and outstanding are disclosed in Note 5 (Operating Expenses) and Note 10 (Payables) respectively. The Directors who are also employees of the Invesco Group are not entitled to receive Directors' fees.

Gary Buxton is a Director of the Company, the Manager and the Chief Operating Officer of the Invesco UK Services Limited. Sarah (Katy Walton) Jones is a Director of the Company and Head of Legal for Invesco's EMEA ETP business. Feargal Dempsey (resigned 31 December 2024) was a Director of the Company and also a Director of the Manager. Lisa Martensson is a Director of the Company and also a Director of the Manager. Deirdre Gormley is a Director of the Company and also a Director of the Manager.

Manager

The Company has appointed Invesco Investment Management Limited to act as Manager to the Company and each Fund. The Manager forms part of the Invesco group of companies, the parent of which is Invesco Limited, a US publicly traded company listed on the New York Stock Exchange with ticker IVZ. The management fee charged for the financial year was EUR 56,734,792 (30 November 2024: EUR 42,568,542), of which EUR 2,496,523 was outstanding at 30 November 2025 (30 November 2024: EUR 1,950,955).

Connected Parties

Investment Managers

Invesco Capital Management LLC is a connected party and the Investment Manager to the Commodity Funds. Assenagon Asset Management S.A. is a connected party and the Sub-Investment Manager to the Commodity Funds. Assenagon Asset Management S.A. is also the Investment Manager to all other Funds of the Company. The Funds paid no fees directly to the Investment Managers/Sub-Investment Manager and fees paid by Manager on behalf of the Funds. As outlined in Note 5 of these Financial Statements, all other expenses are paid by the Manager on behalf of the Funds.

Significant agreements

Authorised Participants

The Authorised Participants are significant agreements by virtue of their direct shareholding in the Fund or through a shareholding of one of their respective group companies. The complete list of Authorised Participants is shown in the Organisation section on pages 9 to 10.

There were no brokerage fees paid to the Authorised Participants during the financial year ended 30 November 2025 (30 November 2024: Nil).

Authorised Participants may purchase and hold Redeemable Shares in the Funds for trading purposes. In addition, the Authorised Participants may hold Redeemable Shares on behalf of clients, on their own account or for the purpose of providing seed capital to the Funds. These holdings may on occasion constitute a large portion of a Fund. From time to time, such holdings may even constitute the majority of assets under management of the Fund but are not significant at financial year end. There is no requirement (expressed or implied) on Authorised Participants to maintain positions in a Fund at any time.

14. Auditors' remuneration

As required under Section 322 of the Companies Act 2014 (as amended), the remuneration for all work carried out by the statutory audit firm in respect of the financial year is as follows:

	Financial year ended 30 November 2025 EUR	Financial year ended 30 November 2024 EUR
Statutory audit of company accounts	388,927	363,596
Other assurance services	–	30,025
	388,927	**393,621**

EUR 388,927 was outstanding at the financial year end (30 November 2024: EUR 393,621). The above fees are presented exclusive of VAT and are paid by the Manager.

15. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a "chargeable event" for certain investors not satisfying one of the criteria outlined below.

A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of Shares and the holding of Shares at the end of each 8 year beginning with the acquisition of such Shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company, or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations;

(b) certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations; and

(c) any transaction (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners will not constitute a chargeable event. It is the current intention of the Directors that all the Shares in the Company will be held in recognised clearing systems.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

Funds which purchase derivatives after 1 January 2017, on the net total return versions* of indices deemed to be non-qualifying under Section 871(m) of the U.S. Internal Revenue Code, receive a cash dividend amount from each derivative counterparty. The derivative counterparty will withhold and pay such amount to the IRS in satisfaction of the Funds' tax liability under this code. The cash dividend amount is based on the number of Reference Index units the Fund holds and the weight of the Reference Index component on each ex-date multiplied by the applicable withholding tax rate. Derivative positions detailed in the relevant Funds' Schedule of Investments may comprise of two positions with both Goldman Sachs International and Morgan Stanley Capital Services LLC: one traded prior to the 1 January 2017 which is grandfathered and not liable for withholding tax and a position traded after 1 January 2017 which is liable. On 9 December 2021, (one day before maturity date) all Morgan Stanley swaps were extended by 5 years (new maturity date (10 December 2026)). Due to that extension the previously grandfathered swaps lost their 871m grandfather status. One week later swaps that were previously split between different MS accounts in ETF Manager ("ETFM") were merged.

There are currently 7 Funds in scope, namely: Invesco Consumer Discretionary S&P US Select Sector UCITS ETF, Invesco Consumer Staples S&P US Select Sector UCITS ETF, Invesco Energy S&P US Select Sector UCITS ETF, Invesco Financials S&P US Select Sector UCITS ETF, Invesco Health Care S&P US Select Sector UCITS ETF, Invesco Industrials S&P US Select Sector UCITS ETF and Invesco Technology S&P US Select Sector UCITS ETF.

The tax element applicable to each of the Funds listed above is rolled up into the realised and unrealised gains/(losses) on outperformance swaps.

During the financial year ended 30 November 2025 and financial year ended 30 November 2024, the derivative counterparties withheld and paid respective amounts to IRS in satisfaction of the Funds' tax liability under this code. The amounts paid, which is rolled up into the realised and unrealised gains/(losses) on outperformance swaps and does not affect Funds NAV, amount paid in respect of all Funds is immaterial.

**The Invesco Morningstar US Energy Infrastructure MLP UCITS ETF, trades the Gross Return Reference Index. US master limited partnerships ("MLPs") are structured so that distributions are generally treated as capital rather than income. However some MLPs own securities that distribute income to the MLP, which means the MLP's own distribution would include income and could be subject to withholding tax. Invesco has agreed with its derivative counterparties that any tax which may arise will not be charged to the Fund and thus will not affect the Funds' performance.*

Pillar II

Invesco has assessed the applicability of the OECD's Pillar II model rules and concluded that these rules do not apply to Invesco Markets plc for the financial year ended 30 November 2025. Invesco Markets plc meets the definition of an Investment Entity as provided for in S111A TCA 1997. Each portfolio meets the definition of an Investment Entity and therefore should be equally excluded from the definition of a qualifying entity.

16. Share capital

The authorised share capital of the Company is 2 subscriber shares of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as shares.

In accordance with the objectives listed in the risk management policies in Note 2, the Company strives to invest the subscriptions of Redeemable Shares in appropriate investments.

16. Share capital (continued)

Details of the number of shares issued and redeemed during the financial year per Fund are contained below and overleaf:

For the financial year ended 30 November 2025:

Share class	Currency	Balance at beginning of the financial year	Issued during the financial year	Redeemed during the financial year	Total number of Redeemable shares in issue at the end of the financial year
Invesco EURO STOXX 50 UCITS ETF	EUR	6,841,654	4,432,946	(2,103,581)	9,171,019
Class A Redeemable	EUR	6,374,121	3,777,446	(2,034,459)	8,117,108
Class B Distributing	EUR	467,533	655,500	(69,122)	1,053,911
Invesco MSCI Europe UCITS ETF	EUR	95,035	106,320	(36,715)	164,640
Invesco FTSE 100 UCITS ETF	GBP	276,881	108,967	(134,058)	251,790
Invesco FTSE 250 UCITS ETF	GBP	872,043	64,767	(801,391)	135,419
Invesco MSCI USA UCITS ETF	USD	32,755,840	59,054,161	(23,426,760)	68,383,241
Class A Redeemable	USD	31,738,704	13,399,475	(8,659,290)	36,478,889
Class B Distributing	USD	419,914	888,400	(787,495)	520,819
Class EUR Hedged	USD	597,222	44,766,286	(13,979,975)	31,383,533
Invesco Russell 2000 UCITS ETF	USD	2,673,360	1,834,976	(2,460,593)	2,047,743
Invesco STOXX Europe 600 UCITS ETF	EUR	3,724,333	3,045,062	(3,544,999)	3,224,396
Invesco MSCI Japan UCITS ETF	USD	143,329	75,098	(141,854)	76,573
Invesco MSCI World UCITS ETF	USD	50,044,120	9,570,726	(7,816,948)	51,797,898
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	15,697	28,299	(26,400)	17,596
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	8,789	1,370	(1,540)	8,619
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	149,633	5,729,006	(3,067,717)	2,810,922
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	26,988	273,531	(285,016)	15,503
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	5,102	347,787	(309,164)	43,725
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	12,592	3,772	(3,350)	13,014
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	14,264	349,424	(336,481)	27,207
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	63,257	168,260	(205,868)	25,649
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	14,103	80,026	(85,835)	8,294
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	27,349	12,558	(22,782)	17,125

16. Share capital (continued)

Details of the number of shares issued and redeemed during the financial year per Fund are contained below and overleaf: (continued)

For the financial year ended 30 November 2025: (continued)

Share class	Currency	Balance at beginning of the financial year	Issued during the financial year	Redeemed during the financial year	Total number of Redeemable shares in issue at the end of the financial year
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	21,158	302,866	(308,995)	15,029
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	55,827	39,676	(54,394)	41,109
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	57,089	177,193	(211,150)	23,132
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	26,578	936,455	(938,696)	24,337
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	583,698	496,233	(840,002)	239,929
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	78,501	588,832	(616,077)	51,256
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	87,981	491,270	(531,647)	47,604
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	32,856	126,465	(141,590)	17,731
Invesco Technology S&P US Select Sector UCITS ETF	USD	1,867,690	488,135	(444,946)	1,910,879
Invesco Health Care S&P US Select Sector UCITS ETF	USD	668,680	130,071	(278,572)	520,179
Invesco Industrials S&P US Select Sector UCITS ETF	USD	195,674	83,942	(135,136)	144,480
Invesco Utilities S&P US Select Sector UCITS ETF	USD	402,141	75,701	(246,189)	231,653
Invesco Materials S&P US Select Sector UCITS ETF	USD	47,814	37,223	(42,704)	42,333
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	102,851	133,293	(146,725)	89,419
Invesco Energy S&P US Select Sector UCITS ETF	USD	149,302	109,959	(134,867)	124,394
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	51,660	40,081	(47,607)	44,134
Invesco Financials S&P US Select Sector UCITS ETF	USD	1,022,763	454,020	(509,926)	966,857
Invesco MSCI Emerging Markets UCITS ETF	USD	8,216,586	200,000	(2,225,382)	6,191,204

16. Share capital (continued)

Details of the number of shares issued and redeemed during the financial year per Fund are contained below and overleaf: (continued)

For the financial year ended 30 November 2025: (continued)

Share class	Currency	Balance at beginning of the financial year	Issued during the financial year	Redeemed during the financial year	Total number of Redeemable shares in issue at the end of the financial year
Invesco S&P 500 UCITS ETF	USD	155,513,228	148,728,734	(69,882,151)	234,359,811
Class A	USD	24,190,598	6,086,790	(3,991,872)	26,285,516
Class B Distributing	USD	93,224,450	96,142,529	(48,054,009)	141,312,970
Class EUR Hedged	EUR	31,849,642	38,766,100	(17,242,148)	53,373,594
Class GBP Hedged	GBP	6,248,538	7,733,315	(594,122)	13,387,731
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	882,820	1,002,965	(1,037,445)	848,340
Invesco Commodity Composite UCITS ETF*	USD	–	–	–	–
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	7,039,826	2,548,472	(3,987,362)	5,600,936
Class A Redeemable	USD	596,170	824,370	(1,030,664)	389,876
Class B Distributing	USD	6,443,656	1,724,102	(2,956,698)	5,211,060
Invesco JPX-Nikkei 400 UCITS ETF	JPY	1,133,904	501,427	(610,824)	1,024,507
Class A Redeemable	JPY	618,854	119,093	(123,074)	614,873
Class EUR Hedged	EUR	290,713	102,000	(166,500)	226,213
Class USD Hedged	USD	224,337	280,334	(321,250)	183,421
Invesco NASDAQ Biotech UCITS ETF	USD	6,635,692	5,515,698	(4,729,413)	7,421,977
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	5,432,977	3,954,832	(4,187,807)	5,200,002
Invesco Bloomberg Commodity UCITS ETF	USD	120,211,838	40,787,100	(31,608,400)	129,390,538
Class A Redeemable	USD	119,428,773	40,211,100	(30,954,200)	128,685,673
Class EUR Hedged	EUR	783,065	576,000	(654,200)	704,865
Invesco KBW NASDAQ FinTech UCITS ETF	USD	1,186,424	228,500	(385,860)	1,029,064
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	8,086,854	4,272,500	(2,870,463)	9,488,891
Invesco MSCI Europe ex-UK UCITS ETF	EUR	2,115,979	348,104	(1,349,272)	1,114,811
Invesco MSCI Saudi Arabia UCITS ETF	USD	1,653,855	348,800	(513,680)	1,488,975
Invesco Communications S&P US Select Sector UCITS ETF	USD	2,118,413	1,470,475	(2,129,617)	1,459,271
Invesco S&P SmallCap 600 UCITS ETF	USD	1,570,584	3,907,309	(2,170,456)	3,307,437
Invesco MSCI Kuwait UCITS ETF	USD	201,289	22,835	(119,175)	104,949
Invesco S&P 500 Scored & Screened UCITS ETF**	USD	47,312,516	16,964,530	(19,035,195)	45,241,851
Class A Redeemable	USD	41,216,445	8,838,858	(13,148,534)	36,906,769
Class EUR Hedged	EUR	6,096,071	8,125,672	(5,886,661)	8,335,082

**The Fund terminated on 20 November 2024.*
***Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.*

16. Share capital (continued)

Details of the number of shares issued and redeemed during the financial year per Fund are contained below and overleaf: (continued)

For the financial year ended 30 November 2025: (continued)

Share class	Currency	Balance at beginning of the financial year	Issued during the financial year	Redeemed during the financial year	Total number of Redeemable shares in issue at the end of the financial year
Invesco NASDAQ-100 Swap UCITS ETF	USD	15,740,637	19,268,103	(6,426,016)	28,582,724
Class A Redeemable	USD	9,916,945	17,910,993	(3,730,491)	24,097,447
Class B Distributing	USD	5,823,692	1,357,110	(2,695,525)	4,485,277
Invesco S&P China A 300 Swap UCITS ETF	USD	3,120,391	3,484,882	(4,292,253)	2,313,020
Invesco S&P China A MidCap 500 Swap UCITS ETF	USD	3,194,686	1,036,684	–	4,231,370
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	USD	7,933,708	4,475,000	(480,000)	11,928,708
Invesco S&P 500 Equal Weight Swap UCITS ETF*	USD	–	154,383,381	(15,010,554)	139,372,827
Invesco EUR Overnight Return Swap UCITS ETF**	EUR	–	1,175,174	–	1,175,174
Invesco GBP Overnight Return Swap UCITS ETF**	GBP	–	969,312	–	969,312
Invesco USD Overnight Return Swap UCITS ETF**	USD	–	966,535	–	966,535

**The Fund launched on 14 January 2025.*
***The Fund launched on 27 October 2025.*

For the financial year ended 30 November 2024:

Share class	Currency	Balance at beginning of the financial year	Issued during the financial year	Redeemed during the financial year	Total number of Redeemable shares in issue at the end of the financial year
Invesco EURO STOXX 50 UCITS ETF	EUR	4,055,165	3,859,818	(1,073,329)	6,841,654
Class A Redeemable	EUR	3,753,138	3,587,618	(966,635)	6,374,121
Class B Distributing	EUR	302,027	272,200	(106,694)	467,533
Invesco MSCI Europe UCITS ETF	EUR	189,072	10,603	(104,640)	95,035
Invesco FTSE 100 UCITS ETF	GBP	223,096	110,211	(56,426)	276,881
Invesco FTSE 250 UCITS ETF	GBP	136,859	906,719	(171,535)	872,043
Invesco MSCI USA UCITS ETF	USD	30,866,180	12,311,781	(10,422,121)	32,755,840
Class A Redeemable	USD	30,437,125	11,389,091	(10,087,512)	31,738,704
Class B Distributing	USD	429,055	135,870	(145,011)	419,914
Class EUR Hedged*	EUR	–	786,820	(189,598)	597,222
Invesco Russell 2000 UCITS ETF	USD	551,488	2,781,718	(659,846)	2,673,360
Invesco STOXX Europe 600 UCITS ETF	EUR	3,492,101	2,248,127	(2,015,895)	3,724,333

**The Share class launched on 21 March 2024.*

16. Share capital (continued)

Details of the number of shares issued and redeemed during the financial year per Fund are contained below and overleaf: (continued)

For the financial year ended 30 November 2024: (continued)

Share class	Currency	Balance at beginning of the financial year	Issued during the financial year	Redeemed during the financial year	Total number of Redeemable shares in issue at the end of the financial year
Invesco MSCI Japan UCITS ETF	USD	63,985	93,853	(14,509)	143,329
Invesco MSCI World UCITS ETF	USD	43,333,589	12,504,544	(5,794,013)	50,044,120
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	36,507	11,329	(32,139)	15,697
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	8,288	2,601	(2,100)	8,789
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	3,285,170	738,009	(3,873,546)	149,633
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	19,565	228,329	(220,906)	26,988
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	19,107	211,767	(225,772)	5,102
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	15,408	6,184	(9,000)	12,592
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	20,200	176,054	(181,990)	14,264
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	37,173	646,608	(620,524)	63,257
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	28,231	147,592	(161,720)	14,103
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	35,782	65,150	(73,583)	27,349
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	59,638	285,338	(323,818)	21,158
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	63,966	361,919	(370,058)	55,827
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	48,789	513,771	(505,471)	57,089
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	86,002	954,864	(1,014,288)	26,578
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	493,273	1,040,088	(949,663)	583,698
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	242,467	1,129,110	(1,293,076)	78,501

16. Share capital (continued)

Details of the number of shares issued and redeemed during the financial year per Fund are contained below and overleaf: (continued)

For the financial year ended 30 November 2024: (continued)

Share class	Currency	Balance at beginning of the financial year	Issued during the financial year	Redeemed during the financial year	Total number of Redeemable shares in issue at the end of the financial year
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	51,792	796,748	(760,559)	87,981
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	23,407	202,446	(192,997)	32,856
Invesco Technology S&P US Select Sector UCITS ETF	USD	1,290,104	700,442	(122,856)	1,867,690
Invesco Health Care S&P US Select Sector UCITS ETF	USD	496,431	453,414	(281,165)	668,680
Invesco Industrials S&P US Select Sector UCITS ETF	USD	141,955	97,381	(43,662)	195,674
Invesco Utilities S&P US Select Sector UCITS ETF	USD	378,596	399,954	(376,409)	402,141
Invesco Materials S&P US Select Sector UCITS ETF	USD	18,802	97,562	(68,550)	47,814
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	127,516	42,006	(66,671)	102,851
Invesco Energy S&P US Select Sector UCITS ETF	USD	130,700	102,500	(83,898)	149,302
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	48,270	58,079	(54,689)	51,660
Invesco Financials S&P US Select Sector UCITS ETF	USD	847,592	682,132	(506,961)	1,022,763
Invesco MSCI Emerging Markets UCITS ETF	USD	8,417,489	1,710,000	(1,910,903)	8,216,586
Invesco S&P 500 UCITS ETF	USD	119,829,087	75,590,336	(39,906,195)	155,513,228
Class A	USD	18,655,271	8,436,684	(2,901,357)	24,190,598
Class B Distributing	USD	67,179,951	35,080,271	(9,035,772)	93,224,450
Class EUR Hedged	EUR	32,435,696	26,307,062	(26,893,116)	31,849,642
Class GBP Hedged	GBP	1,558,169	5,766,319	(1,075,950)	6,248,538
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	1,620,124	2,382,062	(3,119,366)	882,820
Invesco Commodity Composite UCITS ETF*	USD	714,675	80,357	(795,032)	–
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	4,692,005	3,376,447	(1,028,626)	7,039,826
Class A Redeemable	USD	474,011	576,195	(454,036)	596,170
Class B Distributing	USD	4,217,994	2,800,252	(574,590)	6,443,656

**The Fund terminated on 20 November 2024.*

16. Share capital (continued)

Details of the number of shares issued and redeemed during the financial year per Fund are contained below: (continued)

For the financial year ended 30 November 2024: (continued)

Share class	Currency	Balance at beginning of the financial year	Issued during the financial year	Redeemed during the financial year	Total number of Redeemable shares in issue at the end of the financial year
Invesco JPX-Nikkei 400 UCITS ETF	JPY	959,692	685,828	(511,616)	1,133,904
Class A Redeemable	JPY	518,474	206,328	(105,948)	618,854
Class EUR Hedged	EUR	283,605	287,000	(279,892)	290,713
Class USD Hedged	USD	157,613	192,500	(125,776)	224,337
Invesco NASDAQ Biotech UCITS ETF	USD	12,587,309	4,160,462	(10,112,079)	6,635,692
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	3,082,672	9,431,597	(7,081,292)	5,432,977
Invesco Bloomberg Commodity UCITS ETF	USD	96,719,436	58,556,500	(35,064,098)	120,211,838
Class A Redeemable	USD	96,409,671	57,972,100	(34,952,998)	119,428,773
Class EUR Hedged	EUR	309,765	584,400	(111,100)	783,065
Invesco KBW NASDAQ FinTech UCITS ETF	USD	1,109,251	2,751,240	(2,674,067)	1,186,424
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	7,558,254	4,439,700	(3,911,100)	8,086,854
Invesco MSCI Europe ex-UK UCITS ETF	EUR	1,941,209	632,747	(457,977)	2,115,979
Invesco MSCI Saudi Arabia UCITS ETF	USD	2,107,520	125,000	(578,665)	1,653,855
Invesco Communications S&P US Select Sector UCITS ETF	USD	1,467,236	1,136,557	(485,380)	2,118,413
Invesco S&P SmallCap 600 UCITS ETF	USD	1,093,733	2,498,732	(2,021,881)	1,570,584
Invesco MSCI Kuwait UCITS ETF	USD	238,184	38,105	(75,000)	201,289
Invesco S&P 500 ESG UCITS ETF	USD	45,364,182	20,924,786	(18,976,452)	47,312,516
Class A Redeemable	USD	38,102,508	16,718,834	(13,604,897)	41,216,445
Class EUR Hedged	EUR	7,261,674	4,205,952	(5,371,555)	6,096,071
Invesco NASDAQ-100 Swap UCITS ETF	USD	7,453,014	15,830,129	(7,542,506)	15,740,637
Class A Redeemable	USD	6,798,484	10,435,138	(7,316,677)	9,916,945
Class B Distributing	USD	654,530	5,394,991	(225,829)	5,823,692
Invesco S&P China A 300 Swap UCITS ETF	USD	7,751,083	3,695,650	(8,326,342)	3,120,391
Invesco S&P China A MidCap 500 Swap UCITS ETF	USD	2,187,260	2,548,597	(1,541,171)	3,194,686
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	USD	5,811,500	2,318,000	(195,792)	7,933,708

16. Share capital (continued)

Details of the value of shares issued and redeemed during the financial year per Fund are contained below and overleaf:

For the financial year ended 30 November 2025:

Share class	Currency	Value of shares issued during the financial year	Value of shares redeemed during the financial year	Net value of shares issued/(redeemed) during the financial year
Invesco EURO STOXX 50 UCITS ETF	EUR	531,833,990	(260,681,449)	271,152,541
Class A Redeemable	EUR	499,744,976	(257,095,029)	242,649,947
Class B Distributing	EUR	32,089,014	(3,586,420)	28,502,594
Invesco MSCI Europe UCITS ETF	EUR	37,888,776	(13,112,263)	24,776,513
Invesco FTSE 100 UCITS ETF	GBP	9,838,210	(11,850,856)	(2,012,646)
Invesco FTSE 250 UCITS ETF	GBP	11,708,420	(141,073,606)	(129,365,186)
Invesco MSCI USA UCITS ETF	USD	2,817,975,844	(1,718,641,673)	1,099,334,171
Class A Redeemable	USD	2,431,428,666	(1,553,617,692)	877,810,974
Class B Distributing	USD	73,938,842	(64,752,528)	9,186,314
Class EUR Hedged	USD	312,608,336	(100,271,453)	212,336,883
Invesco Russell 2000 UCITS ETF	USD	217,903,286	(283,368,621)	(65,465,335)
Invesco STOXX Europe 600 UCITS ETF	EUR	405,241,591	(472,006,545)	(66,764,954)
Invesco MSCI Japan UCITS ETF	USD	6,605,712	(12,729,562)	(6,123,850)
Invesco MSCI World UCITS ETF	USD	1,145,732,158	(968,541,911)	177,190,247
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	5,668,031	(5,116,969)	551,062
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	999,058	(1,019,538)	(20,480)
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	760,987,145	(433,673,583)	327,313,562
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	161,163,110	(168,545,372)	(7,382,262)
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	233,660,577	(208,813,934)	24,846,643
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	1,765,641	(1,580,399)	185,242
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	139,510,957	(135,133,936)	4,377,021
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	44,448,226	(53,350,610)	(8,902,384)
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	18,852,750	(20,038,327)	(1,185,577)
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	3,147,370	(5,819,934)	(2,672,564)

16. Share capital (continued)

Details of the value of shares issued and redeemed during the financial year per Fund are contained below and overleaf: (continued)

For the financial year ended 30 November 2025: (continued)

Share class	Currency	Value of shares issued during the financial year	Value of shares redeemed during the financial year	Net value of shares issued/(redeemed) during the financial year
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	139,592,280	(141,731,971)	(2,139,691)
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	20,856,893	(28,889,386)	(8,032,493)
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	70,856,201	(84,434,229)	(13,578,028)
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	435,799,621	(448,935,381)	(13,135,760)
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	107,583,581	(171,640,299)	(64,056,718)
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	82,602,318	(86,903,674)	(4,301,356)
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	57,035,392	(62,555,517)	(5,520,125)
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	38,370,658	(42,605,070)	(4,234,412)
Invesco Technology S&P US Select Sector UCITS ETF	USD	355,504,539	(319,125,938)	36,378,601
Invesco Health Care S&P US Select Sector UCITS ETF	USD	89,572,769	(189,470,942)	(99,898,173)
Invesco Industrials S&P US Select Sector UCITS ETF	USD	63,524,972	(105,124,875)	(41,599,903)
Invesco Utilities S&P US Select Sector UCITS ETF	USD	43,835,810	(139,603,034)	(95,767,224)
Invesco Materials S&P US Select Sector UCITS ETF	USD	19,470,809	(22,573,559)	(3,102,750)
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	104,199,161	(112,800,693)	(8,601,532)
Invesco Energy S&P US Select Sector UCITS ETF	USD	65,162,143	(80,513,034)	(15,350,891)
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	27,845,599	(33,103,870)	(5,258,271)
Invesco Financials S&P US Select Sector UCITS ETF	USD	178,380,056	(201,715,740)	(23,335,684)
Invesco MSCI Emerging Markets UCITS ETF	USD	12,149,952	(126,084,460)	(113,934,508)

16. Share capital (continued)

Details of the value of shares issued and redeemed during the financial year per Fund are contained below and overleaf: (continued)

For the financial year ended 30 November 2025: (continued)

Share class	Currency	Value of shares issued during the financial year	Value of shares redeemed during the financial year	Net value of shares issued/(redeemed) during the financial year
Invesco S&P 500 UCITS ETF	USD	15,482,115,945	(8,317,270,341)	7,164,845,604
Class A	USD	7,269,250,671	(4,678,229,657)	2,591,021,014
Class B Distributing	USD	5,394,632,171	(2,672,097,460)	2,722,534,711
Class EUR Hedged	EUR	1,829,026,306	(808,070,003)	1,020,956,303
Class GBP Hedged	GBP	587,176,733	(47,415,465)	539,761,268
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	137,485,629	(158,201,163)	(20,715,534)
Invesco Commodity Composite UCITS ETF*	USD	–	–	–
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	203,875,910	(297,463,271)	(93,587,361)
Class A Redeemable	USD	112,618,202	(143,250,207)	(30,632,005)
Class B Distributing	USD	91,257,708	(154,213,064)	(62,955,356)
Invesco JPX-Nikkei 400 UCITS ETF	JPY	5,890,010,855	(6,461,717,324)	(571,706,469)
Class A Redeemable	JPY	3,845,842,483	(3,649,128,070)	196,714,413
Class EUR Hedged	EUR	3,220,287	(5,487,690)	(2,267,403)
Class USD Hedged	USD	10,084,678	(12,695,076)	(2,610,398)
Invesco NASDAQ Biotech UCITS ETF	USD	265,886,106	(224,670,801)	41,215,305
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	96,914,209	(101,422,663)	(4,508,454)
Invesco Bloomberg Commodity UCITS ETF	USD	1,019,488,341	(784,609,804)	234,878,537
Class A Redeemable	USD	987,045,300	(747,087,659)	239,957,641
Class EUR Hedged	EUR	32,443,041	(37,522,145)	(5,079,104)
Invesco KBW NASDAQ FinTech UCITS ETF	USD	13,705,552	(22,005,750)	(8,300,198)
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	137,965,897	(92,626,433)	45,339,464
Invesco MSCI Europe ex-UK UCITS ETF	EUR	13,715,473	(50,166,403)	(36,450,930)
Invesco MSCI Saudi Arabia UCITS ETF	USD	10,104,875	(14,468,547)	(4,363,672)
Invesco Communications S&P US Select Sector UCITS ETF	USD	135,199,453	(192,589,567)	(57,390,114)
Invesco S&P SmallCap 600 UCITS ETF	USD	258,320,332	(143,047,667)	115,272,665
Invesco MSCI Kuwait UCITS ETF	USD	1,441,487	(8,121,814)	(6,680,327)
Invesco S&P 500 Scored & Screened UCITS ETF**	USD	1,327,288,041	(1,520,695,949)	(193,407,908)
Class A Redeemable	USD	703,525,268	(1,056,639,595)	(353,114,327)
Class EUR Hedged	EUR	558,379,344	(415,413,509)	142,965,835

**The Fund terminated on 20 November 2024.*
***Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.*

16. Share capital (continued)

Details of the value of shares issued and redeemed during the financial year per Fund are contained below and overleaf: (continued)

For the financial year ended 30 November 2025: (continued)

Share class	Currency	Value of shares issued during the financial year	Value of shares redeemed during the financial year	Net value of shares issued/(redeemed) during the financial year
Invesco NASDAQ-100 Swap UCITS ETF	USD	1,353,167,862	(436,195,004)	916,972,858
Class A Redeemable	USD	1,274,159,541	(268,110,048)	1,006,049,493
Class B Distributing	USD	79,008,321	(168,084,956)	(89,076,635)
Invesco S&P China A 300 Swap UCITS ETF	USD	17,470,985	(20,303,118)	(2,832,133)
Invesco S&P China A MidCap 500 Swap UCITS ETF	USD	6,371,631	–	6,371,631
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	USD	24,388,578	(2,705,019)	21,683,559
Invesco S&P 500 Equal Weight Swap UCITS ETF*	USD	753,501,650	(75,562,804)	677,938,846
Invesco EUR Overnight Return Swap UCITS ETF**	EUR	5,906,514	–	5,906,514
Invesco GBP Overnight Return Swap UCITS ETF**	GBP	4,900,588	–	4,900,588
Invesco USD Overnight Return Swap UCITS ETF**	USD	4,900,707	–	4,900,707

**The Fund launched on 14 January 2025.*
***The Fund launched on 27 October 2025.*

For the financial year ended 30 November 2024:

Share class	Currency	Value of shares issued during the financial year	Value of shares redeemed during the financial year	Net value of shares issued/(redeemed) during the financial year
Invesco EURO STOXX 50 UCITS ETF	EUR	443,553,221	(120,410,775)	323,142,446
Class A Redeemable	EUR	430,826,265	(115,373,236)	315,453,029
Class B Distributing	EUR	12,726,956	(5,037,539)	7,689,417
Invesco MSCI Europe UCITS ETF	EUR	3,273,011	(34,754,020)	(31,481,009)
Invesco FTSE 100 UCITS ETF	GBP	9,381,376	(4,758,901)	4,622,475
Invesco FTSE 250 UCITS ETF	GBP	158,040,362	(29,123,554)	128,916,808
Invesco MSCI USA UCITS ETF	USD	1,775,116,777	(1,609,834,141)	165,282,636
Class A Redeemable	USD	1,760,458,416	(1,598,426,209)	162,032,207
Class B Distributing	USD	10,120,622	(10,293,421)	(172,799)
Class EUR Hedged*	EUR	4,183,351	(1,027,469)	3,155,882
Invesco Russell 2000 UCITS ETF	USD	311,620,205	(72,333,801)	239,286,404
Invesco STOXX Europe 600 UCITS ETF	EUR	273,088,114	(243,254,222)	29,833,892
Invesco MSCI Japan UCITS ETF	USD	7,543,109	(1,147,132)	6,395,977

**The Share class launched on 21 March 2024.*

16. Share capital (continued)

Details of the value of shares issued and redeemed during the financial year per Fund are contained below and overleaf: (continued)

For the financial year ended 30 November 2024: (continued)

Share class	Currency	Value of shares issued during the financial year	Value of shares redeemed during the financial year	Net value of shares issued/(redeemed) during the financial year
Invesco MSCI World UCITS ETF	USD	1,344,866,088	(605,172,244)	739,693,844
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	1,937,154	(5,770,498)	(3,833,344)
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	1,804,998	(1,466,584)	338,414
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	80,774,579	(349,508,155)	(268,733,576)
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	138,860,109	(138,975,760)	(115,651)
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	122,134,615	(131,123,649)	(8,989,034)
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	2,252,336	(3,441,996)	(1,189,660)
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	73,647,653	(76,136,362)	(2,488,709)
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	170,592,317	(163,930,591)	6,661,726
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	33,700,063	(37,021,955)	(3,321,892)
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	15,785,182	(18,189,278)	(2,404,096)
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	149,439,215	(171,801,199)	(22,361,984)
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	201,335,710	(206,053,436)	(4,717,726)
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	196,356,071	(192,151,219)	4,204,852
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	371,368,499	(393,391,018)	(22,022,519)
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	159,592,051	(159,975,368)	(383,317)
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	153,255,893	(174,548,098)	(21,292,205)
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	76,491,994	(72,518,031)	3,973,963

16. Share capital (continued)

Details of the value of shares issued and redeemed during the financial year per Fund are contained below and overleaf: (continued)

For the financial year ended 30 November 2024: (continued)

Share class	Currency	Value of shares issued during the financial year	Value of shares redeemed during the financial year	Net value of shares issued/(redeemed) during the financial year
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	54,592,108	(52,352,083)	2,240,025
Invesco Technology S&P US Select Sector UCITS ETF	USD	418,572,083	(72,344,427)	346,227,656
Invesco Health Care S&P US Select Sector UCITS ETF	USD	320,405,114	(193,722,023)	126,683,091
Invesco Industrials S&P US Select Sector UCITS ETF	USD	67,542,130	(29,775,872)	37,766,258
Invesco Utilities S&P US Select Sector UCITS ETF	USD	195,270,115	(173,344,209)	21,925,906
Invesco Materials S&P US Select Sector UCITS ETF	USD	52,618,633	(37,252,314)	15,366,319
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	26,676,090	(42,927,109)	(16,251,019)
Invesco Energy S&P US Select Sector UCITS ETF	USD	60,945,285	(50,177,655)	10,767,630
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	37,029,209	(34,756,405)	2,272,804
Invesco Financials S&P US Select Sector UCITS ETF	USD	251,008,418	(160,394,634)	90,613,784
Invesco MSCI Emerging Markets UCITS ETF	USD	90,594,261	(92,196,169)	(1,601,908)
Invesco S&P 500 UCITS ETF	USD	12,451,475,259	(4,746,750,223)	7,704,725,036
Class A	USD	8,971,621,145	(3,026,768,698)	5,944,852,447
Class B Distributing	USD	1,788,675,398	(432,910,106)	1,355,765,292
Class EUR Hedged	EUR	1,075,686,551	(1,101,779,856)	(26,093,305)
Class GBP Hedged	GBP	409,290,510	(71,000,067)	338,290,443
Invesco Commodity Composite UCITS ETF*	USD	7,486,444	(76,188,205)	(68,701,761)
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	212,908,433	(82,609,903)	130,298,530
Class A Redeemable	USD	72,140,852	(54,300,050)	17,840,802
Class B Distributing	USD	140,767,581	(28,309,853)	112,457,728
Invesco JPX-Nikkei 400 UCITS ETF	JPY	8,264,306,657	(5,028,302,900)	3,236,003,757
Class A Redeemable	JPY	5,965,360,879	(3,106,060,306)	2,859,300,573
Class EUR Hedged	EUR	8,046,034	(7,720,920)	325,114
Class USD Hedged	USD	6,537,867	(4,389,244)	2,148,623
Invesco NASDAQ Biotech UCITS ETF	USD	192,423,128	(442,594,979)	(250,171,851)

**The Fund terminated on 20 November 2024.*

16. Share capital (continued)

Details of the value of shares issued and redeemed during the financial year per Fund are contained below: (continued)

For the financial year ended 30 November 2024: (continued)

Share class	Currency	Value of shares issued during the financial year	Value of shares redeemed during the financial year	Net value of shares issued/(redeemed) during the financial year
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	216,982,102	(164,672,169)	52,309,933
Invesco Bloomberg Commodity UCITS ETF	USD	1,351,360,130	(795,751,215)	555,608,915
Class A Redeemable	USD	1,321,258,257	(790,098,880)	531,159,377
Class EUR Hedged	EUR	27,725,566	(5,190,214)	22,535,352
Invesco KBW NASDAQ FinTech UCITS ETF	USD	131,486,623	(126,969,077)	4,517,546
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	129,887,622	(113,426,740)	16,460,882
Invesco MSCI Europe ex-UK UCITS ETF	EUR	23,184,158	(15,502,334)	7,681,824
Invesco MSCI Saudi Arabia UCITS ETF	USD	3,559,160	(17,392,452)	(13,833,292)
Invesco Communications S&P US Select Sector UCITS ETF	USD	81,833,932	(34,495,745)	47,338,187
Invesco S&P SmallCap 600 UCITS ETF	USD	162,105,003	(131,215,922)	30,889,081
Invesco MSCI Kuwait UCITS ETF	USD	2,082,457	(4,165,417)	(2,082,960)
Invesco S&P 500 Scored & Screened UCITS ETF	USD	1,491,071,432	(1,324,520,250)	166,551,182
Class A Redeemable	USD	1,200,340,481	(970,954,602)	229,385,879
Class EUR Hedged	EUR	267,757,616	(325,627,163)	(57,869,547)
Invesco NASDAQ-100 Swap UCITS ETF	USD	918,465,327	(451,729,423)	466,735,904
Class A Redeemable	USD	601,982,549	(438,806,606)	163,175,943
Class B Distributing	USD	316,482,778	(12,922,817)	303,559,961
Invesco S&P China A 300 Swap UCITS ETF	USD	16,025,341	(35,527,367)	(19,502,026)
Invesco S&P China A MidCap 500 Swap UCITS ETF	USD	12,323,162	(7,833,716)	4,489,446
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	USD	12,089,777	(1,025,769)	11,064,008

17. NAV per share

	30 November 2025	30 November 2024	30 November 2023
Invesco EURO STOXX 50 UCITS ETF			
Total NAV	EUR 1,233,362,650	EUR 782,973,240	EUR 410,176,872
Number of Shares Outstanding			
Class A Redeemable Shares	8,117,108	6,374,121	3,753,138
Class B Distributing Redeemable Shares	1,053,911	467,533	302,027
NAV per Share			
Class A Redeemable Shares	EUR 144.7721	EUR 119.3885	EUR 105.8262
Class B Distributing Redeemable Shares	EUR 55.2535	EUR 47.0057	EUR 43.0306

17. NAV per share (continued)

	30 November 2025	30 November 2024	30 November 2023
Invesco MSCI Europe UCITS ETF			
Total NAV	EUR 64,296,335	EUR 32,032,542	EUR 56,243,700
Number of Shares Outstanding			
Class A Redeemable Shares	164,640	95,035	189,072
NAV per Share			
Class A Redeemable Shares	EUR 390.5268	EUR 337.0605	EUR 297.4724
Invesco FTSE 100 UCITS ETF			
Total NAV	GBP 26,553,102	GBP 24,095,866	GBP 16,868,378
Number of Shares Outstanding			
Class A Redeemable Shares	251,790	276,881	223,096
NAV per Share			
Class A Redeemable Shares	GBP 105.4573	GBP 87.0261	GBP 75.6104
Invesco FTSE 250 UCITS ETF			
Total NAV	GBP 26,128,122	GBP 152,471,446	GBP 20,379,876
Number of Shares Outstanding			
Class A Redeemable Shares	135,419	872,043	136,859
NAV per Share			
Class A Redeemable Shares	GBP 192.9428	GBP 174.8440	GBP 148.9115
Invesco MSCI USA UCITS ETF			
Total NAV	USD 7,591,619,724	USD 5,584,891,828	USD 3,989,051,146
Number of Shares Outstanding			
Class A Redeemable Shares	36,478,889	31,738,704	30,437,125
Class B Distributing Redeemable Shares	520,819	419,914	429,055
Class EUR Hedged Redeemable Shares	31,383,533	–	–
NAV per Share			
Class A Redeemable Shares	USD 200.3038	USD 174.7716	USD 130.1912
Class B Distributing Redeemable Shares	USD 92.1350	USD 81.4322	USD 61.5457
Class EUR Hedged Redeemable Shares	USD 6.5009	USD –	USD –
Invesco Russell 2000 UCITS ETF			
Total NAV	USD 260,611,010	USD 327,658,440	USD 49,693,406
Number of Shares Outstanding			
Class A Redeemable Shares	2,047,743	2,673,360	551,488
NAV per Share			
Class A Redeemable Shares	USD 127.2674	USD 122.5643	USD 90.1079
Invesco STOXX Europe 600 UCITS ETF			
Total NAV	EUR 465,188,091	EUR 462,602,871	EUR 381,776,805
Number of Shares Outstanding			
Class A Redeemable Shares	3,224,396	3,724,333	3,492,101
NAV per Share			
Class A Redeemable Shares	EUR 144.2714	EUR 124.2109	EUR 109.3258

17. NAV per share (continued)

	30 November 2025	30 November 2024	30 November 2023
Invesco MSCI Japan UCITS ETF			
Total NAV	USD 7,671,720	USD 11,645,213	USD 4,591,742
Number of Shares Outstanding			
Class A Redeemable Shares	76,573	143,329	63,985
NAV per Share			
Class A Redeemable Shares	USD 100.1883	USD 81.2481	USD 71.7628
Invesco MSCI World UCITS ETF			
Total NAV	USD 7,189,404,860	USD 5,933,490,135	USD 4,016,165,097
Number of Shares Outstanding			
Class A Redeemable Shares	51,797,898	50,044,120	43,333,589
NAV per Share			
Class A Redeemable Shares	USD 138.7972	USD 118.5652	USD 92.6802
Invesco STOXX Europe 600 Optimised Media UCITS ETF			
Total NAV	EUR 2,975,686	EUR 3,083,330	EUR 5,776,034
Number of Shares Outstanding			
Class A Redeemable Shares	17,596	15,697	36,507
NAV per Share			
Class A Redeemable Shares	EUR 169.1115	EUR 196.4280	EUR 158.2172
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF			
Total NAV	EUR 6,521,235	EUR 5,958,253	EUR 5,331,033
Number of Shares Outstanding			
Class A Redeemable Shares	8,619	8,789	8,288
NAV per Share			
Class A Redeemable Shares	EUR 756.6116	EUR 677.9217	EUR 643.2231
Invesco STOXX Europe 600 Optimised Banks UCITS ETF			
Total NAV	EUR 533,614,059	EUR 16,441,043	EUR 273,698,449
Number of Shares Outstanding			
Class A Redeemable Shares	2,810,922	149,633	3,285,170
NAV per Share			
Class A Redeemable Shares	EUR 189.8360	EUR 109.8758	EUR 83.3133
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF			
Total NAV	EUR 8,493,913	EUR 15,677,302	EUR 11,353,071
Number of Shares Outstanding			
Class A Redeemable Shares	15,503	26,988	19,565
NAV per Share			
Class A Redeemable Shares	EUR 547.8883	EUR 580.8990	EUR 580.2745

17. NAV per share (continued)

	30 November 2025	30 November 2024	30 November 2023
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF			
Total NAV	EUR 31,622,640	EUR 3,081,398	EUR 9,762,715
Number of Shares Outstanding			
Class A Redeemable Shares	43,725	5,102	19,107
NAV per Share			
Class A Redeemable Shares	EUR 723.2165	EUR 603.9589	EUR 510.9497
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF			
Total NAV	EUR 5,938,933	EUR 5,624,222	EUR 5,274,463
Number of Shares Outstanding			
Class A Redeemable Shares	13,014	12,592	15,408
NAV per Share			
Class A Redeemable Shares	EUR 456.3495	EUR 446.6504	EUR 342.3198
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF			
Total NAV	EUR 10,529,279	EUR 5,624,378	EUR 8,496,132
Number of Shares Outstanding			
Class A Redeemable Shares	27,207	14,264	20,200
NAV per Share			
Class A Redeemable Shares	EUR 387.0062	EUR 394.3059	EUR 420.6006
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF			
Total NAV	EUR 8,158,231	EUR 16,008,667	EUR 9,692,166
Number of Shares Outstanding			
Class A Redeemable Shares	25,649	63,257	37,173
NAV per Share			
Class A Redeemable Shares	EUR 318.0721	EUR 253.0734	EUR 260.7313
Invesco STOXX Europe 600 Optimised Retail UCITS ETF			
Total NAV	EUR 1,991,549	EUR 3,304,925	EUR 5,806,786
Number of Shares Outstanding			
Class A Redeemable Shares	8,294	14,103	28,231
NAV per Share			
Class A Redeemable Shares	EUR 240.1192	EUR 234.3420	EUR 205.6883
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF			
Total NAV	EUR 4,575,988	EUR 7,086,674	EUR 7,328,948
Number of Shares Outstanding			
Class A Redeemable Shares	17,125	27,349	35,782
NAV per Share			
Class A Redeemable Shares	EUR 267.2110	EUR 259.1201	EUR 204.8222

17. NAV per share (continued)

	30 November 2025	30 November 2024	30 November 2023
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF			
Total NAV	EUR 6,839,127	EUR 9,296,707	EUR 29,597,427
Number of Shares Outstanding			
Class A Redeemable Shares	15,029	21,158	59,638
NAV per Share			
Class A Redeemable Shares	EUR 455.0620	EUR 439.3944	EUR 496.2847
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF			
Total NAV	EUR 25,891,030	EUR 30,598,800	EUR 34,552,171
Number of Shares Outstanding			
Class A Redeemable Shares	41,109	55,827	63,966
NAV per Share			
Class A Redeemable Shares	EUR 629.8141	EUR 548.1004	EUR 540.1646
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF			
Total NAV	EUR 9,598,458	EUR 22,637,334	EUR 17,053,728
Number of Shares Outstanding			
Class A Redeemable Shares	23,132	57,089	48,789
NAV per Share			
Class A Redeemable Shares	EUR 414.9429	EUR 396.5271	EUR 349.5404
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF			
Total NAV	EUR 12,128,462	EUR 11,146,145	EUR 28,726,882
Number of Shares Outstanding			
Class A Redeemable Shares	24,337	26,578	86,002
NAV per Share			
Class A Redeemable Shares	EUR 498.3549	EUR 419.3749	EUR 334.0257
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF			
Total NAV	EUR 54,674,416	EUR 107,474,077	EUR 72,719,857
Number of Shares Outstanding			
Class A Redeemable Shares	239,929	583,698	493,273
NAV per Share			
Class A Redeemable Shares	EUR 227.8775	EUR 184.1262	EUR 147.4231
Invesco STOXX Europe 600 Optimised Technology UCITS ETF			
Total NAV	EUR 7,111,524	EUR 10,243,083	EUR 30,061,393
Number of Shares Outstanding			
Class A Redeemable Shares	51,256	78,501	242,467
NAV per Share			
Class A Redeemable Shares	EUR 138.7452	EUR 130.4835	EUR 123.9814

17. NAV per share (continued)

	30 November 2025	30 November 2024	30 November 2023
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF			
Total NAV	EUR 5,709,530	EUR 9,405,176	EUR 4,528,277
Number of Shares Outstanding			
Class A Redeemable Shares	47,604	87,981	51,792
NAV per Share			
Class A Redeemable Shares	EUR 119.9380	EUR 106.9001	EUR 87.4320
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF			
Total NAV	EUR 6,302,419	EUR 9,214,406	EUR 6,156,297
Number of Shares Outstanding			
Class A Redeemable Shares	17,731	32,856	23,407
NAV per Share			
Class A Redeemable Shares	EUR 355.4464	EUR 280.4482	EUR 263.0110
Invesco Technology S&P US Select Sector UCITS ETF			
Total NAV	USD 1,653,286,099	USD 1,270,526,589	USD 605,186,927
Number of Shares Outstanding			
Class A Redeemable Shares	1,910,879	1,867,690	1,290,104
NAV per Share			
Class A Redeemable Shares	USD 865.1966	USD 680.2663	USD 469.0993
Invesco Health Care S&P US Select Sector UCITS ETF			
Total NAV	USD 402,525,426	USD 476,831,966	USD 311,504,417
Number of Shares Outstanding			
Class A Redeemable Shares	520,179	668,680	496,431
NAV per Share			
Class A Redeemable Shares	USD 773.8210	USD 713.0944	USD 627.4878
Invesco Industrials S&P US Select Sector UCITS ETF			
Total NAV	USD 122,285,931	USD 153,114,054	USD 81,641,607
Number of Shares Outstanding			
Class A Redeemable Shares	144,480	195,674	141,955
NAV per Share			
Class A Redeemable Shares	USD 846.3866	USD 782.4956	USD 575.1232
Invesco Utilities S&P US Select Sector UCITS ETF			
Total NAV	USD 150,450,005	USD 233,289,864	USD 161,743,742
Number of Shares Outstanding			
Class A Redeemable Shares	231,653	402,141	378,596
NAV per Share			
Class A Redeemable Shares	USD 649.4628	USD 580.1196	USD 427.2199

17. NAV per share (continued)

	30 November 2025	30 November 2024	30 November 2023
Invesco Materials S&P US Select Sector UCITS ETF			
Total NAV	USD 23,100,917	USD 27,052,543	USD 9,110,714
Number of Shares Outstanding			
Class A Redeemable Shares	42,333	47,814	18,802
NAV per Share			
Class A Redeemable Shares	USD 545.6952	USD 565.7871	USD 484.5609
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF			
Total NAV	USD 75,053,395	USD 79,571,098	USD 73,808,949
Number of Shares Outstanding			
Class A Redeemable Shares	89,419	102,851	127,516
NAV per Share			
Class A Redeemable Shares	USD 839.3450	USD 773.6541	USD 578.8211
Invesco Energy S&P US Select Sector UCITS ETF			
Total NAV	USD 77,626,256	USD 95,922,341	USD 72,478,066
Number of Shares Outstanding			
Class A Redeemable Shares	124,394	149,302	130,700
NAV per Share			
Class A Redeemable Shares	USD 624.0354	USD 642.4719	USD 554.5376
Invesco Consumer Staples S&P US Select Sector UCITS ETF			
Total NAV	USD 31,010,042	USD 36,362,881	USD 27,516,841
Number of Shares Outstanding			
Class A Redeemable Shares	44,134	51,660	48,270
NAV per Share			
Class A Redeemable Shares	USD 702.6338	USD 703.8885	USD 570.0609
Invesco Financials S&P US Select Sector UCITS ETF			
Total NAV	USD 402,159,376	USD 404,593,045	USD 231,303,910
Number of Shares Outstanding			
Class A Redeemable Shares	966,857	1,022,763	847,592
NAV per Share			
Class A Redeemable Shares	USD 415.9450	USD 395.5883	USD 272.8953
Invesco MSCI Emerging Markets UCITS ETF			
Total NAV	USD 415,272,989	USD 426,761,152	USD 391,985,325
Number of Shares Outstanding			
Class A Redeemable Shares	6,191,204	8,216,586	8,417,489
NAV per Share			
Class A Redeemable Shares	USD 67.0747	USD 51.9390	USD 46.5680

17. NAV per share (continued)

	30 November 2025	30 November 2024	30 November 2023
Invesco S&P 500 UCITS ETF			
Total NAV	USD 49,662,133,846	USD 36,140,677,926	USD 20,794,576,220
Number of Shares Outstanding			
Class A Redeemable Shares	26,285,516	24,190,598	18,655,271
Class B Distributing Redeemable Shares	141,312,970	93,224,450	67,179,951
Class EUR Hedged Redeemable Shares	53,373,594	31,849,642	32,435,696
Class GBP Hedged Redeemable Shares	13,387,731	6,248,538	1,558,169
NAV per Share			
Class A Redeemable Shares	USD 1,364.3046	USD 1,187.6051	USD 887.7546
Class B Distributing Redeemable Shares	USD 63.6000	USD 56.0969	USD 42.5483
Class EUR Hedged Redeemable Shares	EUR 52.4482	EUR 46.7332	EUR 35.6311
Class GBP Hedged Redeemable Shares	GBP 88.1907	GBP 76.8197	GBP 57.7300
Invesco EURO STOXX Optimised Banks UCITS ETF			
Total NAV	EUR 155,325,061	EUR 89,741,530	EUR 129,331,794
Number of Shares Outstanding			
Class A Redeemable Shares	848,340	882,820	1,620,124
NAV per Share			
Class A Redeemable Shares	EUR 183.0929	EUR 101.6533	EUR 79.8283
Invesco Commodity Composite UCITS ETF*			
Total NAV	–	–	USD 67,715,395
Number of Shares Outstanding			
Class A Redeemable Shares	–	–	714,675
NAV per Share			
Class A Redeemable Shares	–	–	USD 94.7499
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF			
Total NAV	USD 319,892,058	USD 449,483,440	USD 252,134,678
Number of Shares Outstanding			
Class A Redeemable Shares	389,876	596,170	474,011
Class B Distributing Redeemable Shares	5,211,060	6,443,656	4,217,994
NAV per Share			
Class A Redeemable Shares	USD 138.9978	USD 142.6929	USD 109.7335
Class B Distributing Redeemable Shares	USD 50.9877	USD 56.5540	USD 47.4443
Invesco JPX-Nikkei 400 UCITS ETF			
Total NAV	JPY 26,096,652,316	JPY 20,930,843,089	JPY 15,113,835,970
Number of Shares Outstanding			
Class A Redeemable Shares	614,873	618,854	518,474
Class EUR Hedged Redeemable Shares	226,213	290,713	283,605
Class USD Hedged Redeemable Shares	183,421	224,337	157,613
NAV per Share			
Class A Redeemable Shares	JPY 37,783.0580	JPY 29,732.4495	JPY 25,697.1023
Class EUR Hedged Redeemable Shares	EUR 37.7500	EUR 29.2603	EUR 24.4381
Class USD Hedged Redeemable Shares	USD 46.0583	USD 35.0668	USD 28.8662

**The Fund terminated on 20 November 2024.*

17. NAV per share (continued)

	30 November 2025	30 November 2024	30 November 2023
Invesco NASDAQ Biotech UCITS ETF			
Total NAV	USD 449,287,034	USD 319,329,929	USD 503,166,706
Number of Shares Outstanding			
Class A Redeemable Shares	7,421,977	6,635,692	12,587,309
NAV per Share			
Class A Redeemable Shares	USD 60.5347	USD 48.1231	USD 39.9741
Invesco Real Estate S&P US Select Sector UCITS ETF			
Total NAV	USD 130,030,344	USD 141,864,845	USD 64,748,544
Number of Shares Outstanding			
Class A Redeemable Shares	5,200,002	5,432,977	3,082,672
NAV per Share			
Class A Redeemable Shares	USD 25.0058	USD 26.1118	USD 21.0040
Invesco Bloomberg Commodity UCITS ETF			
Total NAV	USD 3,478,981,330	USD 2,765,322,052	USD 2,190,949,361
Number of Shares Outstanding			
Class A Redeemable Shares	128,685,673	119,428,773	96,409,671
Class EUR Hedged Redeemable Shares	704,865	783,065	309,765
NAV per Share			
Class A Redeemable Shares	USD 26.6924	USD 22.8283	USD 22.5592
Class EUR Hedged Redeemable Shares	EUR 62.5031	EUR 49.7610	EUR 51.7438
Invesco KBW NASDAQ FinTech UCITS ETF			
Total NAV	USD 59,865,228	USD 74,553,363	USD 42,644,395
Number of Shares Outstanding			
Class A Redeemable Shares	1,029,064	1,186,424	1,109,251
NAV per Share			
Class A Redeemable Shares	USD 58.1744	USD 62.8387	USD 38.4443
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF			
Total NAV	USD 345,486,568	USD 237,652,554	USD 212,283,715
Number of Shares Outstanding			
Class A Redeemable Shares	9,488,891	8,086,854	7,558,254
NAV per Share			
Class A Redeemable Shares	USD 36.4096	USD 29.3875	USD 28.0863
Invesco MSCI Europe ex-UK UCITS ETF			
Total NAV	EUR 46,561,443	EUR 76,108,810	EUR 62,560,940
Number of Shares Outstanding			
Class A Redeemable Shares	1,114,811	2,115,979	1,941,209
NAV per Share			
Class A Redeemable Shares	EUR 41.7662	EUR 35.9686	EUR 32.2278

17. NAV per share (continued)

	30 November 2025	30 November 2024	30 November 2023
Invesco MSCI Saudi Arabia UCITS ETF			
Total NAV	USD 42,196,385	USD 48,049,395	USD 59,050,117
Number of Shares Outstanding			
Class A Redeemable Shares	1,488,975	1,653,855	2,107,520
NAV per Share			
Class A Redeemable Shares	USD 28.3392	USD 29.0530	USD 28.0188
Invesco Communications S&P US Select Sector UCITS ETF			
Total NAV	USD 147,357,882	USD 178,916,008	USD 85,930,930
Number of Shares Outstanding			
Class A Redeemable Shares	1,459,271	2,118,413	1,467,236
NAV per Share			
Class A Redeemable Shares	USD 100.9805	USD 84.4576	USD 58.5665
Invesco S&P SmallCap 600 UCITS ETF			
Total NAV	USD 231,913,146	USD 112,953,142	USD 59,135,053
Number of Shares Outstanding			
Class A Redeemable Shares	3,307,437	1,570,584	1,093,733
NAV per Share			
Class A Redeemable Shares	USD 70.1187	USD 71.9179	USD 54.0672
Invesco MSCI Kuwait UCITS ETF			
Total NAV	USD 7,503,087	USD 11,526,051	USD 12,223,499
Number of Shares Outstanding			
Class A Redeemable Shares	104,949	201,289	238,184
NAV per Share			
Class A Redeemable Shares	USD 71.4927	USD 57.2612	USD 51.3196
Invesco S&P 500 Scored & Screened UCITS ETF*			
Total NAV	USD 4,258,403,564	USD 3,875,689,535	USD 2,809,599,988
Number of Shares Outstanding			
Class A Redeemable Shares	36,906,769	41,216,445	38,102,508
Class EUR Hedged Redeemable Shares	8,335,082	6,096,071	7,261,674
NAV per Share			
Class A Redeemable Shares	USD 94.5664	USD 82.9060	USD 62.3773
Class EUR Hedged Redeemable Shares	EUR 79.4213	EUR 71.2259	EUR 54.6329
Invesco NASDAQ-100 Swap UCITS ETF			
Total NAV	USD 2,261,507,562	USD 1,015,576,424	USD 367,194,611
Number of Shares Outstanding			
Class A Redeemable Shares	24,097,447	9,916,945	6,798,484
Class B Distributing Redeemable Shares	4,485,277	5,823,692	654,530
NAV per Share			
Class A Redeemable Shares	USD 79.5316	USD 65.1366	USD 49.3436
Class B Distributing Redeemable Shares	USD 76.9200	USD 63.4683	USD 48.4823

**Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.*

17. NAV per share (continued)

	30 November 2025	30 November 2024	30 November 2023
Invesco S&P China A 300 Swap UCITS ETF			
Total NAV	USD 14,522,202	USD 15,472,002	USD 33,660,186
Number of Shares Outstanding			
Class A Redeemable Shares	2,313,020	3,120,391	7,751,083
NAV per Share			
Class A Redeemable Shares	USD 6.2785	USD 4.9584	USD 4.3426
Invesco S&P China A MidCap 500 Swap UCITS ETF			
Total NAV	USD 32,211,411	USD 17,995,744	USD 10,730,150
Number of Shares Outstanding			
Class A Redeemable Shares	4,231,370	3,194,686	2,187,260
NAV per Share			
Class A Redeemable Shares	USD 7.6125	USD 5.6330	USD 4.9057
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF*			
Total NAV	USD 71,285,212	USD 40,935,133	USD 30,079,591
Number of Shares Outstanding			
Class A Redeemable Shares	11,928,708	7,933,708	5,811,500
NAV per Share			
Class A Redeemable Shares	USD 5.9759	USD 5.1596	USD 5.1759
Invesco S&P 500 Equal Weight Swap UCITS ETF*			
Total NAV	USD 727,155,884	USD –	USD –
Number of Shares Outstanding			
Class A Redeemable Shares**	139,372,827	–	–
NAV per Share			
Class A Redeemable Shares**	USD 5.2173	USD –	USD –
Invesco EUR Overnight Return Swap UCITS ETF***			
Total NAV	EUR 5,917,847	EUR –	EUR –
Number of Shares Outstanding			
Class A Redeemable Shares****	1,175,174	–	–
NAV per Share			
Class A Redeemable Shares****	EUR 5.0357	EUR –	EUR –
Invesco GBP Overnight Return Swap UCITS ETF***			
Total NAV	GBP 4,919,739	GBP –	GBP –
Number of Shares Outstanding			
Class A Redeemable Shares****	969,312	–	–
NAV per Share			
Class A Redeemable Shares****	GBP 5.0755	GBP –	GBP –

**The Fund launched on 14 January 2025.*
***The Share class launched on 14 January 2025.*
****The Fund launched on 27 October 2025.*
*****The Share class launched on 27 October 2025.*

17. NAV per share (continued)

	30 November 2025
Invesco USD Overnight Return Swap UCITS ETF*	
Total NAV	USD 4,920,188
Number of Shares Outstanding	
Class A Redeemable Shares**	966,535
NAV per Share	
Class A Redeemable Shares**	USD 5.0905

**The Fund launched on 27 October 2025.*
***The Share class launched on 27 October 2025.*

18. Collateral

The collateral for the Commodity Funds is bilateral. The Commodity Funds have entered into an International Swaps and Derivative Agreement ("ISDA") with Goldman Sachs International and J.P. Morgan Securities plc as the Counterparties which were in place throughout the financial year ending 30 November 2025. Based on the value of the daily mark to market values of the total return swap, Assenagon Asset Management S.A. (the "Sub-Investment Manager") on behalf of the Commodity Funds agrees a daily collateral call with the counterparties. If the Commodity Funds are required to pledge collateral they will deliver securities which comprise US Treasury Bills as collateral. If the Commodity Funds are to receive collateral from the counterparty they will receive USD cash or UK Gilts, US Treasury Bills or Bonds or German Bonds. If the Commodity Funds receive collateral, the collateral will not impact the Fund's net assets. If the Commodity Funds are required to pledge collateral, then the Funds will deliver securities being the US Treasury Bills to the counterparty. Based on the value, the Investment Manager agrees a daily collateral call with the counterparties. Collateral calls are made in line with the timings, minimum transfer amounts and other parameters defined in the Credit Support Annex to the ISDA with the respective counterparty.

Securities pledged as collateral – Commodity Funds

US Treasury Bills pledged by the Commodity Funds as collateral as at 30 November 2025 are detailed below:

Invesco Bloomberg Commodity UCITS ETF

As at 30 November 2025	Counterparty	Holding	Fair Value USD
United States Treasury Notes FRN 31/10/2027	Goldman Sachs International	(2,674,000)	(2,674,182)
United States Treasury Bill 0% 09/07/2026	J.P. Morgan Securities plc	(22,873,400)	(22,387,588)
			(25,061,770)

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

As at 30 November 2025	Counterparty	Holding	Fair Value USD
United States Treasury Notes FRN 31/10/2027	Goldman Sachs International	(155,000)	(155,011)
United States Treasury Bill 0% 09/07/2026	J.P. Morgan Securities plc	(47,500)	(46,491)
			(201,502)

Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

As at 30 November 2025	Counterparty	Holding	Fair Value USD
United States Treasury Notes FRN 31/10/2027	Goldman Sachs International	(1,000)	(1,000)
			(1,000)

US Treasury Bills pledged by the Commodity Funds as collateral as at 30 November 2024 are detailed below and overleaf:

Invesco Commodity Composite UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value USD
United States Treasury Bill 0% 06/03/2025	Goldman Sachs International	(10,397,000)	(10,277,923)
			(10,277,923)

18. Collateral (continued)

Securities pledged as collateral – Commodity Funds (continued)

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value USD
United States Treasury Bill 0% 06/03/2025	Goldman Sachs International	(1,740,000)	(1,720,072)
United States Treasury Bill 0% 06/03/2025	J.P. Morgan Securities plc	(1,820,000)	(1,799,155)
			(3,519,227)

Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value USD
United States Treasury Bill 0% 06/03/2025	Goldman Sachs International	(123,000)	(121,591)
United States Treasury Bill 0% 06/03/2025	J.P. Morgan Securities plc	(122,000)	(120,603)
			(242,194)

There was no cash collateral received by the Commodity Funds as at 30 November 2025 and 30 November 2024.

The collateral for all other Funds is unilateral. The Funds have entered into a Charge Account Control Agreement (the "Agreement") with each Swap Counterparty, being Goldman Sachs International, J.P. Morgan Securities plc, Barclays Capital Securities Limited, Citigroup Global Markets Limited, Morgan Stanley Capital Services LLC and Société Générale. The Agreement is in place from 11 August 2017, 25 August 2017, 6 November 2024, 25 August 2022, 15 November 2023 and 5 December 2023 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

Securities pledged as collateral – Other Funds

The following securities were pledged by the Funds at 30 November 2025 to Barclays Capital Securities Limited, Citigroup Global Markets, Goldman Sachs International, J.P. Morgan Securities plc, Morgan Stanley Capital Services LLC and Société Générale:

Invesco EURO STOXX 50 UCITS ETF

As at 30 November 2025	Counterparty	Holding	Fair Value EUR
Alphabet Inc Class C Com USD0.001	Goldman Sachs International	(640)	(176,534)
			(176,534)

As at 30 November 2025	Counterparty	Holding	Fair Value EUR
Siemens AG Com NPV	J.P. Morgan Securities plc	(2,422)	(552,943)
Siemens Energy AG Class A Com NPV	J.P. Morgan Securities plc	(94,801)	(10,930,555)
			(11,483,498)

Invesco MSCI USA UCITS ETF

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	Goldman Sachs International	(4,903)	(1,143,478)
			(1,143,478)

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Apple Inc Com USD0.00001	J.P. Morgan Securities plc	(34,986)	(9,755,846)
Amazon.com Inc Com USD0.01	J.P. Morgan Securities plc	(62,083)	(14,478,997)
Broadcom Inc Com NPV	J.P. Morgan Securities plc	(9,039)	(3,642,355)
			(27,877,198)

Invesco STOXX Europe 600 UCITS ETF

As at 30 November 2025	Counterparty	Holding	Fair Value EUR
Siemens Energy AG Class A Com NPV	J.P. Morgan Securities plc	(1,694)	(195,318)
			(195,318)

18. Collateral (continued)

Securities pledged as collateral – Other Funds (continued)

Invesco MSCI World UCITS ETF

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	Citigroup Global Markets Limited	(47,624)	(11,106,869)
			(11,106,869)

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Apple Inc Com USD0.00001	J.P. Morgan Securities plc	(60,754)	(16,941,253)
Broadcom Inc Com NPV	J.P. Morgan Securities plc	(13,090)	(5,274,746)
			(22,215,999)

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

As at 30 November 2025	Counterparty	Holding	Fair Value EUR
Mercedes-Benz Group AG Com NPV	J.P. Morgan Securities plc	(676)	(39,316)
Siemens Energy AG Class A Com NPV	J.P. Morgan Securities plc	(5,808)	(669,662)
			(708,978)

Invesco Technology S&P US Select Sector UCITS ETF

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	Goldman Sachs International	(11,021)	(2,570,318)
Alphabet Inc Class C Com USD0.001	Goldman Sachs International	(14,599)	(4,673,432)
Walt Disney Co Com USD0.01	Goldman Sachs International	(34,536)	(3,607,976)
			(10,851,726)

Invesco Health Care S&P US Select Sector UCITS ETF

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	Goldman Sachs International	(7,034)	(1,640,469)
United Airlines Holdings Inc Com USD0.01	Goldman Sachs International	(12,673)	(1,292,139)
			(2,932,608)

Invesco Utilities S&P US Select Sector UCITS ETF

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Intel Corp Com USD0.001	Goldman Sachs International	(12,006)	(486,963)
Hologic Inc Com USD0.01	Goldman Sachs International	(2,835)	(212,540)
			(699,503)

Invesco Financials S&P US Select Sector UCITS ETF

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Intel Corp Com USD0.001	Goldman Sachs International	(22,373)	(907,449)
			(907,449)

18. Collateral (continued)

Securities pledged as collateral – Other Funds (continued)

Invesco MSCI Emerging Markets UCITS ETF

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	Goldman Sachs International	(3,551)	(828,164)
			(828,164)

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Broadcom Inc Com NPV	J.P. Morgan Securities plc	(21,127)	(8,513,336)
Siemens Energy AG Class A Com NPV	J.P. Morgan Securities plc	(61,490)	(8,228,071)
			(16,741,407)

Invesco S&P 500 UCITS ETF

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Adobe Inc Com USD0.0001	Barclays Capital Securities Limited	(2,334)	(747,183)
Amazon.com Inc Com USD0.01	Barclays Capital Securities Limited	(31,586)	(7,366,487)
Apple Inc Com USD0.00001	Barclays Capital Securities Limited	(16,778)	(4,678,545)
Bristol-Myers Squibb Co Class C Com USD0.10	Barclays Capital Securities Limited	(88,267)	(4,342,736)
Chipotle Mexican Grill Inc Com USD0.01	Barclays Capital Securities Limited	(37,592)	(1,297,676)
Cisco Systems Inc Com USD0.001	Barclays Capital Securities Limited	(64,130)	(4,934,162)
Corning Inc Com USD0.50	Barclays Capital Securities Limited	(57,134)	(4,810,683)
Edwards Lifesciences Corp Com USD1.00	Barclays Capital Securities Limited	(48,455)	(4,199,595)
Intuitive Surgical Inc Com USD0.001	Barclays Capital Securities Limited	(2,190)	(1,255,921)
Kenvue Inc Com USD0.01	Barclays Capital Securities Limited	(120,034)	(2,082,590)
Merck & Co Inc Com USD0.50	Barclays Capital Securities Limited	(36,502)	(3,826,505)
Micron Technology Inc Com USD0.10	Barclays Capital Securities Limited	(16,683)	(3,945,196)
ON Semiconductor Corp Com USD0.01	Barclays Capital Securities Limited	(95,834)	(4,814,700)
salesforce.com Inc Com USD0.001	Barclays Capital Securities Limited	(16,915)	(3,899,584)
Sysco Corp Com USD1.00	Barclays Capital Securities Limited	(38,581)	(2,939,872)
Tesla Inc Com USD0.001	Barclays Capital Securities Limited	(18,020)	(7,751,663)
Uber Technologies Inc Com USD0.00001	Barclays Capital Securities Limited	(42,416)	(3,713,097)
			(66,606,195)

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Alphabet Inc Class A Com USD0.001	Citigroup Global Markets Limited	(6,362)	(2,036,985)
Amazon.com Inc Com USD0.01	Citigroup Global Markets Limited	(4,935)	(1,150,941)
Apple Inc Com USD0.00001	Citigroup Global Markets Limited	(8,119)	(2,263,983)
			(5,451,909)

18. Collateral (continued)

Securities pledged as collateral – Other Funds (continued)

Invesco S&P 500 UCITS ETF (continued)

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Alphabet Inc Class A Com USD0.001	Goldman Sachs International	(56,970)	(18,240,655)
Amazon.com Inc Com USD0.01	Goldman Sachs International	(5,653,422)	(1,318,491,079)
Meta Platforms Inc Class A Com USD0.000006	Goldman Sachs International	(535,570)	(347,022,582)
			(1,683,754,316)

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Air Products and Chemicals Inc Com USD1.00	J.P. Morgan Securities plc	(4,544)	(1,186,211)
Amazon.com Inc Com USD0.01	J.P. Morgan Securities plc	(185,272)	(43,209,136)
Apple Inc Com USD0.00001	J.P. Morgan Securities plc	(107,419)	(29,953,788)
Boston Scientific Corp Com USD0.01	J.P. Morgan Securities plc	(11,653)	(1,183,712)
Broadcom Inc Com NPV	J.P. Morgan Securities plc	(795)	(320,353)
Cardinal Health Inc Com NPV	J.P. Morgan Securities plc	(1,660)	(352,352)
Dollar Tree Inc Com USD0.01	J.P. Morgan Securities plc	(6,032)	(668,406)
IDEXX Laboratories Inc Com USD0.10	J.P. Morgan Securities plc	(1,557)	(1,172,234)
Intuit Inc Com USD0.01	J.P. Morgan Securities plc	(1,870)	(1,185,730)
Intuitive Surgical Inc Com USD0.001	J.P. Morgan Securities plc	(1,073)	(615,344)
Meta Platforms Inc Class A Com USD0.000006	J.P. Morgan Securities plc	(925)	(599,354)
Microsoft Corp Com USD0.00000625	J.P. Morgan Securities plc	(2,977)	(1,464,714)
Monolithic Power Systems Inc Com USD0.001	J.P. Morgan Securities plc	(589)	(546,692)
Oracle Corp Com USD0.01	J.P. Morgan Securities plc	(2,351)	(474,784)
Vertex Pharmaceuticals Inc Com USD0.01	J.P. Morgan Securities plc	(1,524)	(660,822)
			(83,593,632)

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Altria Group Inc Com USD0.33	Morgan Stanley Capital Services LLC	(10,017)	(591,103)
Amazon.com Inc Com USD0.01	Morgan Stanley Capital Services LLC	(41,338)	(9,640,848)
Apple Inc Com USD0.00001	Morgan Stanley Capital Services LLC	(42,433)	(11,832,442)
Arrowhead Pharmaceuticals Inc Com USD0.001	Morgan Stanley Capital Services LLC	(123,138)	(6,489,373)
Broadcom Inc Com NPV	Morgan Stanley Capital Services LLC	(19,790)	(7,974,578)
Cisco Systems Inc Com USD0.001	Morgan Stanley Capital Services LLC	(88,494)	(6,808,728)
Gilead Sciences Inc Com USD0.001	Morgan Stanley Capital Services LLC	(16,163)	(2,033,952)
Lumentum Holdings Inc Com USD0.001	Morgan Stanley Capital Services LLC	(35,534)	(11,554,235)
Merck & Co Inc Com USD0.50	Morgan Stanley Capital Services LLC	(115,506)	(12,108,494)
Meta Platforms Inc Class A Com USD0.000006	Morgan Stanley Capital Services LLC	(14,796)	(9,587,068)
Oracle Corp Com USD0.01	Morgan Stanley Capital Services LLC	(17,491)	(3,532,307)
Parker-Hannifin Corp Com USD0.50	Morgan Stanley Capital Services LLC	(8,616)	(7,424,407)
Take-Two Interactive Software Inc Com USD0.01	Morgan Stanley Capital Services LLC	(10,867)	(2,674,043)
			(92,251,578)

18. Collateral (continued)

Securities pledged as collateral – Other Funds (continued)

Invesco S&P 500 UCITS ETF (continued)

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Advanced Micro Devices Inc Com USD0.01	Société Générale	(18,502)	(4,024,740)
Amazon.com Inc Com USD0.01	Société Générale	(23,720)	(5,531,978)
Arista Networks Inc Com USD0.0001	Société Générale	(41,573)	(5,432,760)
Broadcom Inc Com NPV	Société Générale	(10,761)	(4,336,253)
CrowdStrike Holdings Inc Class A Com USD0.0005	Société Générale	(6,347)	(3,231,639)
Edwards Lifesciences Corp Com USD1.00	Société Générale	(101,962)	(8,837,047)
Exxon Mobil Corp Com NPV	Société Générale	(23,916)	(2,772,343)
Gilead Sciences Inc Com USD0.001	Société Générale	(26,122)	(3,287,192)
International Business Machines Corp Com USD0.20	Société Générale	(14,579)	(4,498,788)
Marvell Technology Inc Com USD0.002	Société Générale	(21,438)	(1,916,557)
Merck & Co Inc Com USD0.50	Société Générale	(30,946)	(3,244,069)
Meta Platforms Inc Class A Com USD0.000006	Société Générale	(7,420)	(4,807,789)
Motorola Solutions Inc Com USD0.01	Société Générale	(12,600)	(4,657,968)
Oracle Corp Com USD0.01	Société Générale	(8,954)	(1,808,260)
Roper Technologies Inc Com USD0.01	Société Générale	(5,523)	(2,464,473)
ServiceNow Inc Com USD0.001	Société Générale	(5,479)	(4,451,194)
Take-Two Interactive Software Inc Com USD0.01	Société Générale	(11,625)	(2,860,564)
Tesla Inc Com USD0.001	Société Générale	(9,137)	(3,930,463)
			(72,094,077)

Invesco EURO STOXX Optimised Banks UCITS ETF

As at 30 November 2025	Counterparty	Holding	Fair Value EUR
Alphabet Inc Class A Com USD0.001	Goldman Sachs International	(1,786)	(492,733)
			(492,733)

As at 30 November 2025	Counterparty	Holding	Fair Value EUR
Scout24 SE Class A Com NPV	J.P. Morgan Securities plc	(2,226)	(196,111)
Siemens Energy AG Class A Com NPV	J.P. Morgan Securities plc	(11,959)	(1,378,873)
			(1,574,984)

Invesco JPX-Nikkei 400 UCITS ETF

As at 30 November 2025	Counterparty	Holding	Fair Value JPY
Koninklijke Ahold Delhaize NV Com EUR0.01	J.P. Morgan Securities plc	(9,875)	(63,752,943)
SAP SE Com NPV	J.P. Morgan Securities plc	(453)	(17,108,502)
Scout24 SE Class A Com NPV	J.P. Morgan Securities plc	(2,802)	(44,704,129)
			(125,565,574)

Invesco NASDAQ-Biotech UCITS ETF

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Howmet Aerospace Inc Com NPV	Goldman Sachs International	(2,760)	(564,668)
			(564,668)

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Meta Platforms Inc Class A Com USD0.000006	J.P. Morgan Securities plc	(902)	(584,451)
			(584,451)

18. Collateral (continued)

Securities pledged as collateral – Other Funds (continued)

Invesco MSCI Saudi Arabia UCITS ETF

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Alphabet Inc Class A Com USD0.001	Goldman Sachs International	(233)	(74,602)
			(74,602)

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Adobe Inc Com USD0.0001	J.P. Morgan Securities plc	(593)	(189,837)
Broadcom Inc Com NPV	J.P. Morgan Securities plc	(2,366)	(953,403)
Caesars Entertainment Inc Com NPV	J.P. Morgan Securities plc	(29,582)	(688,373)
Intuitive Surgical Inc Com USD0.001	J.P. Morgan Securities plc	(241)	(138,209)
Qorvo Inc Com USD0.0001	J.P. Morgan Securities plc	(9,320)	(800,495)
			(2,770,317)

Invesco Communications S&P US Select Sector UCITS ETF

As at 30 November 2025	Counterparty	Holding	Fair Value USD
News Corp Class A Com USD0.01	Goldman Sachs International	(22,077)	(566,937)
			(566,937)

Invesco S&P 500 Scored & Screened UCITS ETF*

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Apple Inc Com USD0.00001	Goldman Sachs International	(38,204)	(10,653,185)
Alphabet Inc Class A Com USD0.001	Goldman Sachs International	(2,317)	(741,857)
Intel Corp Com USD0.001	Goldman Sachs International	(143,053)	(5,802,230)
			(17,197,272)

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Apple Inc Com USD0.00001	J.P. Morgan Securities plc	(22,147)	(6,175,691)
Edwards Lifesciences Corp Com USD1.00	J.P. Morgan Securities plc	(40,331)	(3,495,488)
			(9,671,179)

Invesco NASDAQ-100 Swap UCITS ETF

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Alphabet Inc Class C Com USD0.001	Goldman Sachs International	(4,196)	(1,343,224)
			(1,343,224)

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Emerson Electric Co Class C Com USD0.50	J.P. Morgan Securities plc	(36,828)	(4,912,119)
Siemens Energy AG Class A Com NPV	J.P. Morgan Securities plc	(5,088)	(680,833)
			(5,592,952)

Invesco S&P China A MidCap 500 Swap UCITS ETF

As at 30 November 2025	Counterparty	Holding	Fair Value USD
Alphabet Inc Class A Com USD0.001	Goldman Sachs International	(504)	(161,371)
			(161,371)

**Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.*

18. Collateral (continued)

Securities pledged as collateral – Other Funds (continued)

The following securities were pledged by the Funds at 30 November 2024 to Goldman Sachs International, J.P. Morgan Securities plc and Barclays Capital Securities Limited:

Invesco EURO STOXX 50 UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value EUR
NRG Energy Inc Com USD0.01	Goldman Sachs International	(5,507)	(529,792)
PTC Inc Com USD0.01	Goldman Sachs International	(1,500)	(284,122)
			(813,914)

As at 30 November 2024	Counterparty	Holding	Fair Value EUR
Continental AG Class A Com NPV	J.P. Morgan Securities plc	(10,563)	(655,329)
			(655,329)

Invesco MSCI USA UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Uber Technologies Inc Com USD0.00001	Goldman Sachs International	(17,084)	(1,229,365)
			(1,229,365)

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	J.P. Morgan Securities plc	(12,352)	(2,567,857)
			(2,567,857)

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Delivery Hero SE Com NPV	J.P. Morgan Securities plc	(242)	(9,375)
SAP SE Com NPV	J.P. Morgan Securities plc	(2,468)	(555,053)
			(564,428)

Invesco Technology S&P US Select Sector UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value EUR
Texas Instruments Inc Com USD1.00	Goldman Sachs International	(15,770)	(3,170,243)
			(3,170,243)

Invesco Health Care S&P US Select Sector UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	Goldman Sachs International	(9,074)	(1,886,394)
Teledyne Technologies Inc Com USD0.01	Goldman Sachs International	(500)	(242,630)
			(2,129,024)

Invesco Financials S&P US Select Sector UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Centene Corp Com USD0.001	Goldman Sachs International	(658)	(39,480)
Tesla Inc Com USD0.001	Goldman Sachs International	(3,843)	(1,326,450)
			(1,365,930)

18. Collateral (continued)

Securities pledged as collateral – Other Funds (continued)

Invesco MSCI Emerging Markets UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Fox Corp Class B Com USD0.01	Goldman Sachs International	(111,332)	(4,979,880)
Medtronic plc Com USD0.10	Goldman Sachs International	(96,573)	(8,357,427)
			(13,337,307)

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Apple Inc Com USD0.00001	J.P. Morgan Securities plc	(16,124)	(3,826,709)
ASML Holding NV Com EUR0.09	J.P. Morgan Securities plc	(3,881)	(2,698,855)
Meta Platforms Inc Class A Com USD0.000006	J.P. Morgan Securities plc	(3,215)	(1,846,439)
SAP SE Com NPV	J.P. Morgan Securities plc	(8,038)	(1,909,342)
			(10,281,345)

Invesco S&P 500 UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	Barclays Capital Securities Limited	(5,794)	(1,204,515)
Amgen Inc Com USD0.0001	Barclays Capital Securities Limited	(3,642)	(1,030,213)
Apple Inc Com USD0.00001	Barclays Capital Securities Limited	(5,133)	(1,218,215)
Atlassian Corp Com Class A USD0.10	Barclays Capital Securities Limited	(4,744)	(1,250,424)
Eli Lilly and Company Com NPV	Barclays Capital Securities Limited	(627)	(498,684)
Merck & Co Inc Com USD0.50	Barclays Capital Securities Limited	(7,766)	(789,336)
Microsoft Corp Com USD0.00000625	Barclays Capital Securities Limited	(2,673)	(1,131,909)
Netflix Inc Com USD0.001	Barclays Capital Securities Limited	(130)	(115,285)
Tesla Inc Com USD0.001	Barclays Capital Securities Limited	(3,437)	(1,186,315)
			(8,424,896)

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Adobe Inc Com USD0.0001	Goldman Sachs International	(610,562)	(315,007,253)
Amazon.com Inc Com USD0.01	Goldman Sachs International	(1,469,000)	(305,390,410)
Apple Inc Com USD0.00001	Goldman Sachs International	(539,165)	(127,960,029)
			(748,357,692)

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Meta Platforms Inc Class A Com USD0.000006	J.P. Morgan Securities plc	(42,678)	(24,510,829)
			(24,510,829)

Invesco EURO STOXX Optimised Banks UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value EUR
Charles River Laboratories International Inc Com USD0.01	Goldman Sachs International	(690)	(130,043)
			(130,043)

18. Collateral (continued)

Securities pledged as collateral – Other Funds (continued)

Invesco NASDAQ-100 Swap UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	J.P. Morgan Securities plc	(2,762)	(574,192)
Apple Inc Com USD0.00001	J.P. Morgan Securities plc	(6,860)	(1,628,084)
			(2,202,276)

19. Segregation of liability

Under the provisions of the Companies Act 2014 (as amended) the Directors shall maintain for each Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Fund. The Shareholders shall only be entitled to the assets and profits of that Fund in which they participate. The Company shall be considered one single legal entity. With regard to third parties, in particular towards the Company's creditors, the Company shall be responsible for all liabilities incurred by a Fund exclusively based on the assets of this relevant Fund. Among the Shareholders, the liabilities of each Fund shall only be incurred to the respective Fund. While the provisions of the Companies Act 2014 (as amended) provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Fund of the Company may not be exposed to the liabilities of other Funds of the Company.

As at the date of the Financial Statements, the Directors are not aware of any existing or contingent liability of any Fund of the Company.

20. Operating Segment

IFRS 8 requires disclosure in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income, which may consist of interest and dividends. Management have determined that the CODM is the Board of Directors.

The Funds except for the Commodity Funds trade a portfolio of equities and outperformance swaps with the objective of providing Shareholders with a Target Performance linked to the performance of a Reference Index or Reference Asset.

The Commodity Funds trade a portfolio of US Treasury Bills and total return swaps with the objective of providing Shareholders with a Target Performance linked to the performance of a Reference Index.

The segment information provided to the Investment Manager and Sub Investment Manager is the same as that disclosed as at 30 November 2025, in the Statements of Comprehensive Income, in the Statement of Financial Position, in Statement of Changes in Net Assets Attributable to Holders of Participating Redeemable Preference Shares, in the Statement of Cash Flows and Schedule of Investments for each Fund.

The internal reporting provided to the Board of Directors for the Company assets and liabilities and performance is prepared on a consistent basis with the measurement and recognition of IFRS.

Each Fund is operating as a single operating segment.

There were no changes in the reportable segments during the financial year. The Funds have no assets classified as non-current assets.

In respect of the Funds which operate hedged share classes, these hedged share classes do not represent separate operating segments from their respective Funds.

21. Significant events during the financial year

On 31 December 2024, Feargal Dempsey resigned as Director of the Company and the Manager.

On 14 January 2025, Invesco S&P 500 Equal Weight Swap UCITS ETF with Class A Redeemable Shares launched.

Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF. The reference index has changed its name from S&P 500 ESG Index to S&P 500 Scored & Screened Index.

On 5 April 2025, President Trump imposed trade tariffs which caused adverse market conditions and uncertainty on the political and economic front. The impact on economies, markets and industries continues to evolve. The Directors are monitoring the situation during this period of uncertainty to assess any impact the situation may have on Invesco funds.

On 4 June 2025, a new prospectus was issued with administrative updates to reflect the current product lineup. No changes were made to fund structure or investor rights.

On 27 October 2025, Invesco EUR Overnight Return Swap UCITS ETF with Class A Redeemable Shares, Invesco GBP Overnight Return Swap UCITS ETF with Class A Redeemable Shares and Invesco USD Overnight Return Swap UCITS ETF with Class A Redeemable Shares launched.

There were no other significant events during the financial year ended 30 November 2025.

22. Significant events since the financial year end

On 28 February 2026, US and Israel launched coordinated strikes against Iranian leadership and key strategic assets, resulting in a significant escalation of regional hostilities. Iran responded with widespread missile and drone attacks, further heightening geopolitical instability across the Middle East.

This escalation has contributed to increased market volatility, disruptions to global energy supply routes, and elevated sanctions-related compliance risks relevant to the Group's operating environment. Invesco continue to monitor developments closely during this period of heightened uncertainty and are actively assessing any potential implications for our Funds.

Post year end NAV movements

The Net Asset Value ("NAV") at the balance sheet date and the latest practicable date prior to the publication of the report has been shown in the table overleaf. Movement in the NAV of the funds relate to capital movement, none of the funds underlying index has dropped significantly since the balance sheet date.

Fund Name	AUM 30 November 2025 EUR	AUM 25 March 2026 EUR	% move since Balance Sheet date
Invesco Materials S&P US Select Sector UCITS ETF	19,905,146	14,155,828	(28.88%)
Invesco MSCI Emerging Markets UCITS ETF	357,824,298	281,608,165	(21.30%)
Invesco KBW NASDAQ FinTech UCITS ETF	51,583,497	39,132,406	(24.14%)
Invesco MSCI Kuwait UCITS ETF	6,465,113	4,455,149	(31.09%)

There were no other significant events since the financial year end.

23. Approval of Financial Statements

The Financial Statements were approved by the Board on 30 March 2026.

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco EURO STOXX 50 UCITS ETF

Largest Purchases		Cost EUR
1,529,256	SAP SE Com NPV	360,951,313
1,225,559	Roche Holding AG Com NPV	347,763,317
6,304,968	ABB Ltd Com CHF0.12	325,489,723
3,856,207	Nestle SA Com CHF0.10	324,401,892
450,966	ASML Holding NV Com EUR0.09	322,626,282
2,988,701	Novartis AG Com CHF0.50	302,007,797
1,892,015	Cie Financiere Richemont SA Com CHF1.00	293,972,667
1,190,618	Sika AG Com CHF0.01	263,741,112
62,779	Givaudan SA Com CHF10.00	255,971,581
386,771	Lonza Group AG Com CHF1.00	231,248,660
2,371,865	Holcim Ltd Com CHF2.00	218,267,493
6,379,003	RWE AG Class A Com NPV	209,099,538
11,052,849	ING Groep NV Com EUR0.01	207,873,334
1,087,665	Amazon.com Inc Com USD0.01	205,335,996
937,416	Siemens AG Com NPV	199,292,421
331,751	Zurich Insurance Group AG Class A Com CHF0.10	198,094,317
124,745	Rheinmetall AG Class A Com NPV	185,812,486
2,006,426	Logitech International SA Com CHF0.25	160,576,275
474,308	Allianz SE Com NPV	160,101,939
1,012,163	NVIDIA Corp Com USD0.001	140,048,650
4,684,415	Deutsche Telekom AG Com NPV	138,339,300

Largest Sales		Proceeds EUR
4,363,467	Nestle SA Com CHF0.10	367,161,461
1,247,746	Roche Holding AG Com NPV	356,632,266
1,349,327	SAP SE Com NPV	324,504,741
5,963,646	ABB Ltd Com CHF0.12	312,529,072
437,146	ASML Holding NV Com EUR0.09	306,625,703
1,844,309	Cie Financiere Richemont SA Com CHF1.00	287,226,527
2,761,765	Novartis AG Com CHF0.50	278,922,012
65,790	Givaudan SA Com CHF10.00	269,646,475
1,175,360	Sika AG Com CHF0.01	263,916,505
420,287	Lonza Group AG Com CHF1.00	248,446,842
2,269,013	Holcim Ltd Com CHF2.00	219,061,656
6,379,003	RWE AG Class A Com NPV	217,473,513
326,936	Zurich Insurance Group AG Class A Com CHF0.10	198,533,135
887,708	Siemens AG Com NPV	189,058,022
127,877	Rheinmetall AG Class A Com NPV	184,646,329
9,782,500	ING Groep NV Com EUR0.01	180,059,189
1,974,213	Logitech International SA Com CHF0.25	160,629,633
787,889	Amazon.com Inc Com USD0.01	146,639,315
1,012,163	NVIDIA Corp Com USD0.001	142,900,107
418,420	Allianz SE Com NPV	140,910,812
2,361,298	Novonesis (Novozymes) Class B Com DKK2.00	136,164,685

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco MSCI Europe UCITS ETF

Largest Purchases		Cost EUR
159,949	Nestle SA Com CHF0.10	13,690,268
243,372	ABB Ltd Com CHF0.12	12,735,427
75,548	Cie Financiere Richemont SA Com CHF1.00	12,046,639
32,764	Roche Holding AG Com NPV	9,300,730
88,652	Novartis AG Com CHF0.50	9,119,036
2,245	Givaudan SA Com CHF10.00	8,916,208
13,342	Lonza Group AG Com CHF1.00	7,921,301
33,946	Sika AG Com CHF0.01	7,150,543
88,478	Logitech International SA Com CHF0.25	7,073,419
11,292	Zurich Insurance Group AG Class A Com CHF0.10	6,766,844
72,924	Holcim Ltd Com CHF2.00	6,417,375
31,661	Amazon.com Inc Com USD0.01	6,013,141
25,428	SAP SE Com NPV	5,795,894
8,197	ASML Holding NV Com EUR0.09	5,310,857
280,626	ING Groep NV Com EUR0.01	5,299,981
23,333	Siemens AG Com NPV	4,969,962
144,274	Trelleborg AB Class B Com SEK25.00	4,795,684
121,061	Industrivarden AB Class A Com SEK2.50	4,169,704
66,783	Novo Nordisk A/S Class B Com DKK0.1	4,039,270
13,160	Tesla Inc Com USD0.001	3,807,655

Largest Sales		Proceeds EUR
164,477	Nestle SA Com CHF0.10	14,101,157
204,386	ABB Ltd Com CHF0.12	10,994,338
60,130	Cie Financiere Richemont SA Com CHF1.00	9,493,765
32,447	Roche Holding AG Com NPV	9,415,533
83,857	Novartis AG Com CHF0.50	8,615,609
2,046	Givaudan SA Com CHF10.00	8,315,636
12,932	Lonza Group AG Com CHF1.00	7,651,464
31,571	Sika AG Com CHF0.01	6,778,396
10,767	Zurich Insurance Group AG Class A Com CHF0.10	6,552,589
73,678	Logitech International SA Com CHF0.25	5,911,001
8,197	ASML Holding NV Com EUR0.09	5,250,060
26,423	Amazon.com Inc Com USD0.01	5,032,034
50,506	Holcim Ltd Com CHF2.00	4,983,544
21,225	SAP SE Com NPV	4,930,854
14,788	Tesla Inc Com USD0.001	4,800,734
141,385	Trelleborg AB Class B Com SEK25.00	4,717,921
248,475	ING Groep NV Com EUR0.01	4,455,832
5,144	Belimo Holding AG CHF0.05	4,259,195
20,474	Siemens AG Com NPV	4,175,149
68,684	Novo Nordisk A/S Class B Com DKK0.1	4,147,527

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco FTSE 100 UCITS ETF

Largest Purchases		Cost GBP
117,477	ABB Ltd Com CHF0.12	5,266,485
57,041	Novartis AG Com CHF0.50	4,953,831
35,214	Cie Financiere Richemont SA Com CHF1.00	4,736,598
55,836	Nestle SA Com CHF0.10	3,904,689
6,652	Lonza Group AG Com CHF1.00	3,366,327
20,501	Amazon.com Inc Com USD0.01	3,315,933
13,570	Roche Holding AG Com NPV	3,214,182
16,883	Sika AG Com CHF0.01	3,107,847
38,290	Holcim Ltd Com CHF2.00	2,909,695
13,668	SAP SE Com NPV	2,773,600
5,485	Zurich Insurance Group AG Class A Com CHF0.10	2,770,928
4,460	ASML Holding NV Com EUR0.09	2,498,166
9,892	Tesla Inc Com USD0.001	2,443,020
33,401	Logitech International SA Com CHF0.25	2,276,580
130,856	ING Groep NV Com EUR0.01	2,168,953
627	Givaudan SA Com CHF10.00	2,131,444
10,819	Siemens AG Com NPV	1,968,553
89,269	Essity AB Class B Com SEK3.35	1,921,960
5,385	Microsoft Corp Com USD0.00000625	1,904,218
10,100	Sartorius AG Pref NPV	1,856,908

Largest Sales		Proceeds GBP
66,219	Nestle SA Com CHF0.10	4,691,065
100,266	ABB Ltd Com CHF0.12	4,634,466
52,679	Novartis AG Com CHF0.50	4,558,094
31,203	Cie Financiere Richemont SA Com CHF1.00	4,232,743
16,780	Roche Holding AG Com NPV	4,189,855
7,264	Lonza Group AG Com CHF1.00	3,612,145
5,465	Zurich Insurance Group AG Class A Com CHF0.10	2,837,843
10,297	Tesla Inc Com USD0.001	2,705,482
13,959	Sika AG Com CHF0.01	2,603,064
16,508	Amazon.com Inc Com USD0.01	2,597,281
11,835	SAP SE Com NPV	2,525,122
4,460	ASML Holding NV Com EUR0.09	2,495,708
29,255	Holcim Ltd Com CHF2.00	2,482,654
31,968	Logitech International SA Com CHF0.25	2,193,561
591	Givaudan SA Com CHF10.00	2,051,665
5,385	Microsoft Corp Com USD0.00000625	1,906,431
10,743	Broadcom Inc Com NPV	1,894,179
110,538	ING Groep NV Com EUR0.01	1,770,195
8,651	Flughafen Zurich AG Com CHF10.00	1,735,494
9,246	Siemens AG Com NPV	1,688,975

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco FTSE 250 UCITS ETF

Largest Purchases		Cost GBP
216,156	ABB Ltd Com CHF0.12	9,389,280
50,411	Amazon.com Inc Com USD0.01	8,925,381
37,599	Roche Holding AG Com NPV	8,857,792
107,917	Logitech International SA Com CHF0.25	7,421,771
37,605	Sika AG Com CHF0.01	7,142,342
96,687	Nestle SA Com CHF0.10	6,728,716
103,423	Novo Nordisk A/S Class B Com DKK0.1	6,248,366
47,199	Cie Financiere Richemont SA Com CHF1.00	6,048,915
11,015	Zurich Insurance Group AG Class A Com CHF0.10	5,421,260
55,082	Novartis AG Com CHF0.50	4,823,765
7,719	Rheinmetall AG Class A Com NPV	4,721,283
9,144	Lonza Group AG Com CHF1.00	4,551,689
7,342	ASML Holding NV Com EUR0.09	4,235,245
10,089	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	4,229,512
1,126	Givaudan SA Com CHF10.00	3,867,329
182,661	Volvo AB Class B Com SEK1.20	3,760,220
49,710	Holcim Ltd Com CHF2.00	3,692,085
218,904	Sandvik AB Class A Com SEK1.20	3,688,907
24,305	Pandora A/S Com DKK1.00	3,254,802
69,459	Novonesis (Novozymes) Class B Com DKK2.00	3,252,337

Largest Sales		Proceeds GBP
201,836	Nestle SA Com CHF0.10	13,912,969
243,321	ABB Ltd Com CHF0.12	10,890,344
53,063	Amazon.com Inc Com USD0.01	9,643,321
39,302	Roche Holding AG Com NPV	9,567,087
18,847	Zurich Insurance Group AG Class A Com CHF0.10	9,359,977
107,188	Novartis AG Com CHF0.50	9,149,246
18,091	Lonza Group AG Com CHF1.00	8,997,810
114,527	Logitech International SA Com CHF0.25	7,979,248
59,432	Cie Financiere Richemont SA Com CHF1.00	7,793,495
35,608	Sika AG Com CHF0.01	7,003,958
11,094	Belimo Holding AG CHF0.05	6,391,563
103,423	Novo Nordisk A/S Class B Com DKK0.1	5,939,197
17,523	Swissquote Group Holding SA Com CHF0.20	5,887,228
1,627	Givaudan SA Com CHF10.00	5,631,037
1,219,682	Norsk Hydro ASA Com NOK1.10	5,560,571
7,719	Rheinmetall AG Class A Com NPV	5,341,306
20,654	Schindler Holding AG Com CHF0.10	4,932,068
176,610	Industrivarden AB Class A Com SEK2.50	4,812,838
502,443	Storebrand ASA Com NOK5.00	4,802,632
212,541	Investor AB Class B NPV	4,774,163

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco MSCI USA UCITS ETF

Largest Purchases		Cost USD
9,224,800	Apple Inc Com USD0.00001	2,174,844,688
13,582,778	NVIDIA Corp Com USD0.001	1,988,930,132
3,522,494	Microsoft Corp Com USD0.00000625	1,610,428,540
4,574,484	Broadcom Inc Com NPV	1,265,434,845
1,544,473	Meta Platforms Inc Class A Com USD0.000006	1,033,390,331
4,616,792	Amazon.com Inc Com USD0.01	1,021,177,989
4,760,697	Alphabet Inc Class C Com USD0.001	921,559,167
2,286,227	Tesla Inc Com USD0.001	735,877,649
3,487,420	Alphabet Inc Class A Com USD0.001	705,401,069
1,372,395	Berkshire Hathaway Inc Class B Com USD0.0033	667,210,894
4,774,428	Alibaba Group Holding Ltd ADR USD0.000025	558,788,804
557,817	Costco Wholesale Com USD0.005	540,856,975
4,895,444	Exxon Mobil Corp Com NPV	535,419,513
1,845,468	SAP SE Com NPV	491,428,297
7,557,056	Cisco Systems Inc Com USD0.001	484,892,101
835,334	Mastercard Inc Class A Com USD0.0001	460,952,031
560,476	Eli Lilly and Company Com NPV	432,328,389
2,913,974	Philip Morris International Inc Com NPV	413,372,823
2,435,261	Johnson & Johnson Com USD1.00	399,878,345
2,683,384	Advanced Micro Devices Inc Com USD0.01	390,875,375

Largest Sales		Proceeds USD
8,670,894	Apple Inc Com USD0.00001	2,030,795,473
12,146,461	NVIDIA Corp Com USD0.001	1,807,081,454
3,863,397	Microsoft Corp Com USD0.00000625	1,781,840,699
1,752,841	Meta Platforms Inc Class A Com USD0.000006	1,201,695,346
4,513,391	Broadcom Inc Com NPV	1,199,509,514
4,276,835	Amazon.com Inc Com USD0.01	948,922,960
4,413,795	Alphabet Inc Class C Com USD0.001	846,695,858
2,184,374	Tesla Inc Com USD0.001	767,796,663
3,301,310	Alphabet Inc Class A Com USD0.001	700,640,967
1,307,209	Berkshire Hathaway Inc Class B Com USD0.0033	632,757,098
4,961,896	Alibaba Group Holding Ltd ADR USD0.000025	592,211,408
4,941,609	Exxon Mobil Corp Com NPV	544,088,213
575,471	Costco Wholesale Com USD0.005	543,612,252
3,315,024	Advanced Micro Devices Inc Com USD0.01	516,153,603
656,848	Eli Lilly and Company Com NPV	515,347,843
7,248,570	Cisco Systems Inc Com USD0.001	478,112,203
1,006,717	UnitedHealth Group Inc Com USD0.01	458,435,987
2,435,261	Johnson & Johnson Com USD1.00	418,740,757
378,886	Netflix Inc Com USD0.001	417,570,131
1,584,901	SAP SE Com NPV	415,443,713

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco Russell 2000 UCITS ETF

Largest Purchases		Cost USD
274,133	Amazon.com Inc Com USD0.01	60,149,676
362,163	NVIDIA Corp Com USD0.001	48,225,197
95,833	Microsoft Corp Com USD0.00000625	42,950,845
166,305	Broadcom Inc Com NPV	40,742,007
160,387	Apple Inc Com USD0.00001	36,781,703
101,954	Tesla Inc Com USD0.001	33,314,776
48,884	Meta Platforms Inc Class A Com USD0.000006	31,079,376
154,617	Alphabet Inc Class C Com USD0.001	31,003,894
179,275	Novartis AG Com CHF0.50	21,232,388
137,777	Philip Morris International Inc Com NPV	20,508,414
215,061	Nestle SA Com CHF0.10	19,648,614
102,702	Alphabet Inc Class A Com USD0.001	19,001,488
16,825	Costco Wholesale Com USD0.005	16,331,248
23,997	Lonza Group AG Com CHF1.00	15,915,171
62,057	Monday.com Ltd Com NPV	15,104,713
28,519	S&P Global Inc Com USD1.00	14,790,530
846,075	Teva Pharmaceutical Industries Ltd ADR NPV	14,268,171
102,911	PepsiCo Inc Com USD0.02	14,221,997
28,682	Thermo Fisher Scientific Inc Com USD1.00	13,860,487
34,968	CyberArk Software Ltd Com ILS0.01	13,748,876

Largest Sales		Proceeds USD
267,192	Amazon.com Inc Com USD0.01	59,064,170
349,031	NVIDIA Corp Com USD0.001	47,576,300
91,760	Microsoft Corp Com USD0.00000625	41,902,533
112,883	Tesla Inc Com USD0.001	40,284,098
151,362	Broadcom Inc Com NPV	38,469,300
164,627	Apple Inc Com USD0.00001	37,061,246
44,257	Meta Platforms Inc Class A Com USD0.000006	30,159,024
312,166	Nestle SA Com CHF0.10	27,971,428
126,549	Alphabet Inc Class C Com USD0.001	24,368,617
179,275	Novartis AG Com CHF0.50	21,164,821
32,518	Lonza Group AG Com CHF1.00	20,702,294
21,086	Costco Wholesale Com USD0.005	19,938,859
126,726	Philip Morris International Inc Com NPV	19,095,480
115,543	Procter & Gamble Co Com NPV	18,633,155
70,845	Monday.com Ltd Com NPV	17,094,468
68,895	Oracle Corp Com USD0.01	15,474,020
102,911	PepsiCo Inc Com USD0.02	14,946,952
70,231	Advanced Micro Devices Inc Com USD0.01	14,458,192
28,519	S&P Global Inc Com USD1.00	14,404,266
79,109	Alphabet Inc Class A Com USD0.001	14,328,760

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco STOXX Europe 600 UCITS ETF

Largest Purchases		Cost EUR
2,664,745	Nestle SA Com CHF0.10	222,423,220
791,471	Roche Holding AG Com NPV	222,112,579
1,261,404	Cie Financiere Richemont SA Com CHF1.00	198,921,499
3,367,574	ABB Ltd Com CHF0.12	180,539,598
1,727,791	Novartis AG Com CHF0.50	173,639,019
228,653	ASML Holding NV Com EUR0.09	156,811,914
1,773,074	Logitech International SA Com CHF0.25	142,586,167
662,540	Sika AG Com CHF0.01	141,831,547
234,535	Zurich Insurance Group AG Class A Com CHF0.10	141,649,221
212,927	Lonza Group AG Com CHF1.00	125,093,456
28,405	Givaudan SA Com CHF10.00	110,196,874
1,148,678	Holcim Ltd Com CHF2.00	98,333,346
432,181	Siemens AG Com NPV	90,478,169
376,925	SAP SE Com NPV	86,708,077
3,770,471	ING Groep NV Com EUR0.01	72,928,101
755,570	Volkswagen AG Pref NPV	71,654,966
366,954	Amazon.com Inc Com USD0.01	70,663,906
1,396,421	Novo Nordisk A/S Class B Com DKK0.1	68,990,547
2,412,226	Investor AB Class B NPV	65,073,710
1,951,956	RWE AG Class A Com NPV	64,425,171

Largest Sales		Proceeds EUR
3,014,923	Nestle SA Com CHF0.10	253,992,763
817,073	Roche Holding AG Com NPV	234,824,172
1,225,101	Cie Financiere Richemont SA Com CHF1.00	195,972,547
1,736,444	Novartis AG Com CHF0.50	176,185,261
3,128,978	ABB Ltd Com CHF0.12	170,150,634
226,484	ASML Holding NV Com EUR0.09	153,389,609
239,735	Zurich Insurance Group AG Class A Com CHF0.10	146,655,774
1,780,897	Logitech International SA Com CHF0.25	143,827,532
656,530	Sika AG Com CHF0.01	136,954,194
224,802	Lonza Group AG Com CHF1.00	131,245,325
29,346	Givaudan SA Com CHF10.00	117,115,628
1,087,672	Holcim Ltd Com CHF2.00	99,218,386
432,181	Siemens AG Com NPV	90,589,328
349,722	SAP SE Com NPV	82,050,940
783,398	Volkswagen AG Pref NPV	73,272,041
1,449,117	Novo Nordisk A/S Class B Com DKK0.1	72,094,471
3,772,591	ING Groep NV Com EUR0.01	71,622,167
2,472,057	Investor AB Class B NPV	67,075,970
1,951,333	RWE AG Class A Com NPV	66,879,540
331,020	Amazon.com Inc Com USD0.01	63,632,138

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco MSCI Japan UCITS ETF

Largest Purchases		Cost USD
10,943	NVIDIA Corp Com USD0.001	1,533,832
23,450	ABB Ltd Com CHF0.12	1,359,164
13,871	Nestle SA Com CHF0.10	1,349,868
11,982	Novartis AG Com CHF0.50	1,344,969
7,391	Cie Financiere Richemont SA Com CHF1.00	1,275,723
3,941	Roche Holding AG Com NPV	1,275,392
2,710	Microsoft Corp Com USD0.00000625	1,155,386
4,677	Broadcom Inc Com NPV	978,588
3,878	Sika AG Com CHF0.01	946,575
64,775	NU Holdings Ltd Class A Com USD0.000006666666	788,316
1,234	Lonza Group AG Com CHF1.00	787,253
1,160	Meta Platforms Inc Class A Com USD0.000006	759,217
3,316	Apple Inc Com USD0.00001	744,065
2,272	Kardex Holding AG Com CHF0.45	726,289
4,531	Burkhalter Holding AG Class A Com CHF0.04	707,371
7,022	Dollar General Corp Com USD0.88	706,599
20,959	Avanza Bank Holding Com NPV	694,158
834	Belimo Holding AG CHF0.05	682,881
1,925	Schindler Holding AG Com CHF0.10 - Participation Certificate	665,455
3,069	Alphabet Inc Class C Com USD0.001	660,725

Largest Sales		Proceeds USD
19,052	Nestle SA Com CHF0.10	1,763,953
13,801	Novartis AG Com CHF0.50	1,570,697
10,483	NVIDIA Corp Com USD0.001	1,511,703
4,492	Roche Holding AG Com NPV	1,446,453
3,177	Microsoft Corp Com USD0.00000625	1,396,952
22,932	ABB Ltd Com CHF0.12	1,395,402
6,852	Cie Financiere Richemont SA Com CHF1.00	1,245,207
4,445	Sika AG Com CHF0.01	1,093,048
1,598	Lonza Group AG Com CHF1.00	1,049,236
4,465	Broadcom Inc Com NPV	1,009,844
62,929	NU Holdings Ltd Class A Com USD0.000006666666	840,005
2,506	Tesla Inc Com USD0.001	828,175
990	Belimo Holding AG CHF0.05	778,923
71,497	Ambea AB Class A Com SEK0.02	774,314
3,493	Apple Inc Com USD0.00001	771,078
4,633	Burkhalter Holding AG Class A Com CHF0.04	745,956
1,035	Meta Platforms Inc Class A Com USD0.000006	713,482
20,959	Avanza Bank Holding Com NPV	711,187
7,022	Dollar General Corp Com USD0.88	703,385
18,695	Protector Forsikring ASA NOK1.00	685,240

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco MSCI World UCITS ETF

Largest Purchases		Cost USD
14,618,845	NVIDIA Corp Com USD0.001	2,173,533,104
8,673,853	Apple Inc Com USD0.00001	1,962,493,600
4,066,730	Microsoft Corp Com USD0.00000625	1,834,838,341
4,652,944	Broadcom Inc Com NPV	1,210,980,808
1,629,366	Meta Platforms Inc Class A Com USD0.000006	1,065,428,714
4,496,840	Alphabet Inc Class C Com USD0.001	941,974,179
4,614,893	Alphabet Inc Class A Com USD0.001	844,493,086
2,533,119	Tesla Inc Com USD0.001	834,965,409
3,596,816	Amazon.com Inc Com USD0.01	785,743,297
841,466	Intuit Inc Com USD0.01	524,852,641
1,939,517	salesforce.com Inc Com USD0.001	503,567,985
1,023,009	Berkshire Hathaway Inc Class B Com USD0.0033	498,731,702
2,318,403	Oracle Corp Com USD0.01	471,588,420
203,368	MercadoLibre Inc Com USD0.001	463,064,082
3,948,088	Exxon Mobil Corp Com NPV	434,842,053
1,393,157	SAP SE Com NPV	389,789,757
2,444,661	Procter & Gamble Co Com NPV	385,832,623
912,102	UnitedHealth Group Inc Com USD0.01	381,482,988
2,773,959	PepsiCo Inc Com USD0.02	377,212,348
441,365	Eli Lilly and Company Com NPV	366,982,371

Largest Sales		Proceeds USD
8,997,944	Apple Inc Com USD0.00001	2,033,332,827
4,358,270	Microsoft Corp Com USD0.00000625	2,003,446,526
13,239,735	NVIDIA Corp Com USD0.001	1,972,528,174
1,646,715	Meta Platforms Inc Class A Com USD0.000006	1,129,608,944
4,025,084	Broadcom Inc Com NPV	1,066,496,705
2,804,815	Tesla Inc Com USD0.001	1,020,772,275
5,253,194	Alphabet Inc Class A Com USD0.001	999,349,664
4,156,244	Alphabet Inc Class C Com USD0.001	879,028,702
3,561,286	Amazon.com Inc Com USD0.01	768,538,998
2,149,985	salesforce.com Inc Com USD0.001	558,868,891
235,690	MercadoLibre Inc Com USD0.001	519,879,108
793,129	Intuit Inc Com USD0.01	518,971,982
2,254,231	Oracle Corp Com USD0.01	453,943,543
926,546	Berkshire Hathaway Inc Class B Com USD0.0033	450,889,590
387,602	Netflix Inc Com USD0.001	424,360,366
3,853,952	Exxon Mobil Corp Com NPV	424,016,354
2,650,980	Philip Morris International Inc Com NPV	396,912,633
475,363	Eli Lilly and Company Com NPV	379,889,074
2,594,073	PepsiCo Inc Com USD0.02	377,775,402
1,383,170	SAP SE Com NPV	374,333,146

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco STOXX Europe 600 Optimised Media UCITS ETF

Largest Purchases		Cost EUR
17,233	ABB Ltd Com CHF0.12	928,295
8,075	Novartis AG Com CHF0.50	814,072
17,188	NN Group NV Com NPV	750,723
4,843	Cie Financiere Richemont SA Com CHF1.00	749,431
1,291	Lonza Group AG Com CHF1.00	747,908
727	Rheinmetall AG Class A Com NPV	712,114
4,247	Pandora A/S Com DKK1.00	677,366
8,039	Nestle SA Com CHF0.10	672,129
2,917	Sika AG Com CHF0.01	663,517
1,094	Zurich Insurance Group AG Class A Com CHF0.10	652,605
939	ASML Holding NV Com EUR0.09	634,133
7,375	Novo Nordisk A/S Class B Com DKK0.1	595,813
885	Geberit AG Com CHF0.10	504,815
12,187	Alfa Laval AB Class A Com SEK2.84	480,599
11,703	Koninklijke Vopak NV EUR0.50	455,006
2,230	Broadcom Inc Com NPV	448,169
5,828	Henkel AG & Co KGaA Pref NPV	419,798
21,719	ING Groep NV Com EUR0.01	414,264
13,987	RWE AG Class A Com NPV	411,864
1,964	Amazon.com Inc Com USD0.01	384,915
4,418	Holcim Ltd Com CHF2.00	376,892
1,339	Roche Holding AG Com NPV	374,410

Largest Sales		Proceeds EUR
16,337	ABB Ltd Com CHF0.12	882,262
8,732	Novartis AG Com CHF0.50	869,546
9,407	Nestle SA Com CHF0.10	802,684
17,188	NN Group NV Com NPV	761,622
1,300	Lonza Group AG Com CHF1.00	760,171
737	Rheinmetall AG Class A Com NPV	746,070
4,247	Pandora A/S Com DKK1.00	700,610
4,558	Cie Financiere Richemont SA Com CHF1.00	690,230
1,097	Zurich Insurance Group AG Class A Com CHF0.10	679,899
918	ASML Holding NV Com EUR0.09	610,066
2,730	Sika AG Com CHF0.01	605,310
6,703	Novo Nordisk A/S Class B Com DKK0.1	499,616
854	Geberit AG Com CHF0.10	470,828
11,703	Koninklijke Vopak NV EUR0.50	463,902
11,808	Alfa Laval AB Class A Com SEK2.84	462,653
2,061	Broadcom Inc Com NPV	452,757
14,253	RWE AG Class A Com NPV	448,048
23,242	ING Groep NV Com EUR0.01	423,516
1,403	Roche Holding AG Com NPV	415,374
5,828	Henkel AG & Co KGaA Pref NPV	409,077
2,051	Amazon.com Inc Com USD0.01	401,508

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

Largest Purchases		Cost EUR
11,464	Novartis AG Com CHF0.50	1,163,654
13,501	Nestle SA Com CHF0.10	1,148,002
22,439	ABB Ltd Com CHF0.12	1,141,481
6,391	Cie Financiere Richemont SA Com CHF1.00	1,003,950
2,960	Roche Holding AG Com NPV	835,249
24,319	Trelleborg AB Class B Com SEK25.00	792,040
8,191	Holcim Ltd Com CHF2.00	732,156
1,187	Lonza Group AG Com CHF1.00	696,202
1,146	Zurich Insurance Group AG Class A Com CHF0.10	684,678
162	Givaudan SA Com CHF10.00	670,213
3,111	Sika AG Com CHF0.01	669,902
27,918	Sandvik AB Class A Com SEK1.20	590,158
2,980	Amazon.com Inc Com USD0.01	579,355
468	Rheinmetall AG Class A Com NPV	563,696
60,664	Orkla ASA Com NOK1.25	563,350
810	ASML Holding NV Com EUR0.09	542,875
6,149	Logitech International SA Com CHF0.25	511,747
2,189	Siemens AG Com NPV	465,960
23,817	ING Groep NV Com EUR0.01	457,190
1,841	SAP SE Com NPV	452,547

Largest Sales		Proceeds EUR
16,041	Nestle SA Com CHF0.10	1,351,351
12,787	Novartis AG Com CHF0.50	1,323,213
20,407	ABB Ltd Com CHF0.12	1,056,611
6,452	Cie Financiere Richemont SA Com CHF1.00	1,035,984
3,154	Roche Holding AG Com NPV	917,661
24,926	Trelleborg AB Class B Com SEK25.00	818,293
1,245	Zurich Insurance Group AG Class A Com CHF0.10	757,691
73,840	Orkla ASA Com NOK1.25	688,439
609	Rheinmetall AG Class A Com NPV	675,991
6,473	Holcim Ltd Com CHF2.00	645,034
156	Givaudan SA Com CHF10.00	638,431
1,029	Lonza Group AG Com CHF1.00	603,055
887	ASML Holding NV Com EUR0.09	590,067
3,018	Amazon.com Inc Com USD0.01	589,119
2,705	Sika AG Com CHF0.01	567,304
23,677	Sandvik AB Class A Com SEK1.20	475,184
13,363	Industrivarden AB Class A Com SEK2.50	441,601
1,634	Tesla Inc Com USD0.001	440,042
24,645	ING Groep NV Com EUR0.01	439,435
2,032	Siemens AG Com NPV	433,532

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

Largest Purchases		Cost EUR
1,388,151	Novartis AG Com CHF0.50	146,787,736
1,671,715	Nestle SA Com CHF0.10	139,783,458
2,456,225	ABB Ltd Com CHF0.12	129,934,239
2,581,368	Novo Nordisk A/S Class B Com DKK0.1	129,188,693
622,839	Amazon.com Inc Com USD0.01	128,650,481
734,128	Cie Financiere Richemont SA Com CHF1.00	116,775,214
388,176	Roche Holding AG Com NPV	114,932,346
27,741	Givaudan SA Com CHF10.00	107,129,516
476,619	Sika AG Com CHF0.01	98,770,631
131,642	Lonza Group AG Com CHF1.00	78,356,321
2,590,425	Investor AB Class B NPV	70,525,107
794,758	Logitech International SA Com CHF0.25	69,375,287
160,227	Microsoft Corp Com USD0.00000625	66,555,262
308,898	Apple Inc Com USD0.00001	64,621,346
291,680	Siemens AG Com NPV	63,501,097
776,289	Holcim Ltd Com CHF2.00	62,276,696
173,137	Allianz SE Com NPV	59,421,700
97,675	Zurich Insurance Group AG Class A Com CHF0.10	59,135,091
341,037	Alphabet Inc Class A Com USD0.001	59,034,055
256,362	SAP SE Com NPV	57,834,383

Largest Sales		Proceeds EUR
1,659,349	Nestle SA Com CHF0.10	139,869,862
2,271,596	ABB Ltd Com CHF0.12	123,085,011
1,055,579	Novartis AG Com CHF0.50	110,933,860
26,446	Givaudan SA Com CHF10.00	102,459,714
1,888,831	Novo Nordisk A/S Class B Com DKK0.1	101,584,603
628,694	Cie Financiere Richemont SA Com CHF1.00	101,421,754
289,721	Roche Holding AG Com NPV	84,469,901
422,187	Amazon.com Inc Com USD0.01	84,186,556
383,913	Sika AG Com CHF0.01	82,483,541
800,136	Logitech International SA Com CHF0.25	70,699,527
2,486,886	Investor AB Class B NPV	67,954,619
114,459	Lonza Group AG Com CHF1.00	67,039,871
308,898	Apple Inc Com USD0.00001	65,633,018
341,037	Alphabet Inc Class A Com USD0.001	64,456,454
181,299	Tesla Inc Com USD0.001	64,156,094
151,878	Microsoft Corp Com USD0.00000625	64,118,421
273,664	Siemens AG Com NPV	59,101,736
96,102	Zurich Insurance Group AG Class A Com CHF0.10	59,080,949
167,051	Allianz SE Com NPV	58,190,570
3,552,391	Atlas Copco AB Class A Com SEK0.16	52,846,912

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

Largest Purchases		Cost EUR
75,795	Novartis AG Com CHF0.50	7,762,302
26,563	Roche Holding AG Com NPV	7,522,350
42,090	Cie Financiere Richemont SA Com CHF1.00	6,761,511
76,943	Nestle SA Com CHF0.10	6,513,700
1,583	Givaudan SA Com CHF10.00	6,476,209
27,149	Sika AG Com CHF0.01	5,908,595
9,383	Lonza Group AG Com CHF1.00	5,552,876
105,082	ABB Ltd Com CHF0.12	5,462,458
8,581	Zurich Insurance Group AG Class A Com CHF0.10	5,142,656
15,008	Amazon.com Inc Com USD0.01	2,871,376
103,643	Investor AB Class B NPV	2,803,944
84,484	Industrivarden AB Class A Com SEK2.50	2,762,502
3,602	Belimo Holding AG CHF0.05	2,703,500
27,619	Holcim Ltd Com CHF2.00	2,427,581
71,994	Boliden AB NPV	2,326,127
209,736	Storebrand ASA Com NOK5.00	2,275,017
66,629	Trelleborg AB Class B Com SEK25.00	2,251,194
71,882	Yara International NOK 6.5000	2,224,824
68,521	RWE AG Class A Com NPV	2,105,842
31,242	NKT A/S Com DKK20.00	2,094,423

Largest Sales		Proceeds EUR
28,509	Roche Holding AG Com NPV	8,133,056
75,066	Novartis AG Com CHF0.50	7,757,127
45,718	Cie Financiere Richemont SA Com CHF1.00	7,393,782
86,040	Nestle SA Com CHF0.10	7,234,926
29,881	Sika AG Com CHF0.01	6,627,387
1,584	Givaudan SA Com CHF10.00	6,525,888
10,042	Lonza Group AG Com CHF1.00	5,996,368
104,344	ABB Ltd Com CHF0.12	5,506,252
8,679	Zurich Insurance Group AG Class A Com CHF0.10	5,243,026
115,323	Investor AB Class B NPV	3,086,389
3,853	Belimo Holding AG CHF0.05	2,927,508
86,917	Industrivarden AB Class A Com SEK2.50	2,903,686
31,697	Holcim Ltd Com CHF2.00	2,897,737
14,063	Amazon.com Inc Com USD0.01	2,623,107
226,769	Storebrand ASA Com NOK5.00	2,482,169
128,341	Evonik Industries AG NPV	2,291,864
71,198	Yara International NOK 6.5000	2,249,970
68,521	RWE AG Class A Com NPV	2,190,373
28,205	Logitech International SA Com CHF0.25	2,160,673
29,968	Novo Nordisk A/S Class B Com DKK0.1	2,155,637

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

Largest Purchases		Cost EUR
142,573	Novartis AG Com CHF0.50	14,720,107
241,110	ABB Ltd Com CHF0.12	13,524,365
73,900	Cie Financiere Richemont SA Com CHF1.00	11,825,682
125,663	Nestle SA Com CHF0.10	10,522,130
40,892	Sika AG Com CHF0.01	8,687,429
2,205	Givaudan SA Com CHF10.00	8,571,196
27,770	Roche Holding AG Com NPV	7,880,854
12,963	Lonza Group AG Com CHF1.00	7,668,492
81,013	Holcim Ltd Com CHF2.00	6,462,531
276,604	Sandvik AB Class A Com SEK1.20	5,653,871
104,225	Novo Nordisk A/S Class B Com DKK0.1	5,466,512
196,266	Zalando SE Com NPV	5,016,348
6,500	ASML Holding NV Com EUR0.09	4,967,281
57,065	Logitech International SA Com CHF0.25	4,705,509
15,316	Schindler Holding AG Com CHF0.10	4,572,400
367,430	Tele2 AB Class B Com SEK1.25	4,487,364
5,439	Belimo Holding AG CHF0.05	4,378,430
6,914	Zurich Insurance Group AG Class A Com CHF0.10	4,156,942
118,715	Koninklijke Ahold Delhaize NV Com EUR0.01	4,068,682
16,903	Siemens AG Com NPV	3,832,115

Largest Sales		Proceeds EUR
136,696	Novartis AG Com CHF0.50	14,120,543
224,959	ABB Ltd Com CHF0.12	12,756,873
70,675	Cie Financiere Richemont SA Com CHF1.00	11,340,510
126,427	Nestle SA Com CHF0.10	10,592,118
28,234	Roche Holding AG Com NPV	8,131,590
38,329	Sika AG Com CHF0.01	8,031,867
1,848	Givaudan SA Com CHF10.00	7,338,938
11,969	Lonza Group AG Com CHF1.00	7,124,107
72,154	Holcim Ltd Com CHF2.00	5,903,080
277,063	Sandvik AB Class A Com SEK1.20	5,610,622
104,225	Novo Nordisk A/S Class B Com DKK0.1	5,491,414
196,266	Zalando SE Com NPV	5,044,498
56,895	Logitech International SA Com CHF0.25	4,631,217
366,404	Tele2 AB Class B Com SEK1.25	4,583,413
15,221	Schindler Holding AG Com CHF0.10	4,471,607
7,076	Zurich Insurance Group AG Class A Com CHF0.10	4,298,505
5,439	Belimo Holding AG CHF0.05	4,291,454
18,191	Siemens AG Com NPV	4,111,622
118,454	Koninklijke Ahold Delhaize NV Com EUR0.01	4,106,611
5,385	ASML Holding NV Com EUR0.09	4,009,981

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

Largest Purchases		Cost EUR
27,468	ABB Ltd Com CHF0.12	1,461,941
10,095	Novartis AG Com CHF0.50	1,048,638
5,821	Cie Financiere Richemont SA Com CHF1.00	924,011
2,913	Roche Holding AG Com NPV	812,494
9,542	Nestle SA Com CHF0.10	808,254
3,308	SAP SE Com NPV	793,031
1,321	Zurich Insurance Group AG Class A Com CHF0.10	786,759
4,009	Amazon.com Inc Com USD0.01	748,326
1,098	ASML Holding NV Com EUR0.09	736,951
7,870	Holcim Ltd Com CHF2.00	681,300
164	Givaudan SA Com CHF10.00	664,128
9,211	Henkel AG & Co KGaA Pref NPV	663,821
29,234	Sandvik AB Class A Com SEK1.20	601,327
967	Lonza Group AG Com CHF1.00	572,900
16,856	Deutsche Telekom AG Com NPV	529,176
15,583	Industrivarden AB Class A Com SEK2.50	514,428
2,350	Sika AG Com CHF0.01	511,337
2,416	Broadcom Inc Com NPV	507,675
18,176	Investor AB Class B NPV	482,837
377	Partners Group Holding AG Class A Com CHF0.01	440,431

Largest Sales		Proceeds EUR
26,536	ABB Ltd Com CHF0.12	1,438,861
12,414	Nestle SA Com CHF0.10	1,059,338
9,670	Novartis AG Com CHF0.50	1,005,345
1,502	Zurich Insurance Group AG Class A Com CHF0.10	929,046
3,029	Roche Holding AG Com NPV	897,301
5,129	Cie Financiere Richemont SA Com CHF1.00	829,836
1,098	ASML Holding NV Com EUR0.09	715,272
3,598	Amazon.com Inc Com USD0.01	678,620
7,015	Holcim Ltd Com CHF2.00	662,993
2,694	SAP SE Com NPV	656,083
9,211	Henkel AG & Co KGaA Pref NPV	650,319
155	Givaudan SA Com CHF10.00	626,109
27,881	Sandvik AB Class A Com SEK1.20	566,365
413	Rheinmetall AG Class A Com NPV	557,513
1,708	Tesla Inc Com USD0.001	543,018
16,856	Deutsche Telekom AG Com NPV	532,146
14,971	RWE AG Class A Com NPV	527,206
865	Lonza Group AG Com CHF1.00	511,472
2,280	Broadcom Inc Com NPV	503,986
397	Partners Group Holding AG Class A Com CHF0.01	472,437

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

Largest Purchases		Cost EUR
40,144	Cie Financiere Richemont SA Com CHF1.00	6,364,845
55,543	Novartis AG Com CHF0.50	5,583,755
19,598	Roche Holding AG Com NPV	5,509,673
92,093	ABB Ltd Com CHF0.12	4,627,635
54,344	Nestle SA Com CHF0.10	4,595,261
20,575	Sika AG Com CHF0.01	4,540,574
1,063	Givaudan SA Com CHF10.00	4,364,882
7,356	Lonza Group AG Com CHF1.00	4,280,383
30,931	Holcim Ltd Com CHF2.00	2,908,801
34,533	Logitech International SA Com CHF0.25	2,638,714
89,927	Investor AB Class B NPV	2,406,908
11,901	Amazon.com Inc Com USD0.01	2,250,584
64,718	Industrivarden AB Class A Com SEK2.50	2,134,321
81,289	AAK AB Com NPV	2,006,189
8,158	SAP SE Com NPV	1,978,632
5,081	Bucher Industries AG Com CHF0.20	1,958,671
65,124	Protector Forsikring ASA NOK1.00	1,928,035
3,073	Zurich Insurance Group AG Class A Com CHF0.10	1,837,792
95,227	Epiroc AB Class A NPV	1,801,503
51,389	Loomis AB NPV	1,788,982

Largest Sales		Proceeds EUR
38,681	Cie Financiere Richemont SA Com CHF1.00	6,194,246
20,203	Roche Holding AG Com NPV	5,690,236
53,211	Novartis AG Com CHF0.50	5,374,708
56,897	Nestle SA Com CHF0.10	4,824,489
89,194	ABB Ltd Com CHF0.12	4,553,974
20,123	Sika AG Com CHF0.01	4,461,282
7,391	Lonza Group AG Com CHF1.00	4,343,130
1,034	Givaudan SA Com CHF10.00	4,297,863
28,868	Holcim Ltd Com CHF2.00	2,784,296
34,533	Logitech International SA Com CHF0.25	2,657,397
87,016	Investor AB Class B NPV	2,329,834
86,825	AAK AB Com NPV	2,120,276
65,124	Protector Forsikring ASA NOK1.00	2,031,900
61,012	Industrivarden AB Class A Com SEK2.50	2,027,387
4,818	Bucher Industries AG Com CHF0.20	1,873,593
2,470	Belimo Holding AG CHF0.05	1,866,174
7,456	SAP SE Com NPV	1,843,328
9,732	Amazon.com Inc Com USD0.01	1,818,340
51,482	Loomis AB NPV	1,808,068
2,952	Zurich Insurance Group AG Class A Com	1,794,600
4,818	Bucher Industries AG Com CHF0.20	1,873,593

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

Largest Purchases		Cost EUR
46,317	ABB Ltd Com CHF0.12	2,479,035
14,100	Cie Financiere Richemont SA Com CHF1.00	2,171,039
18,592	Novartis AG Com CHF0.50	1,867,054
16,761	Holcim Ltd Com CHF2.00	1,464,504
336	Givaudan SA Com CHF10.00	1,346,795
15,904	Nestle SA Com CHF0.10	1,309,580
5,738	Sika AG Com CHF0.01	1,300,620
5,561	Siemens AG Com NPV	1,246,593
219,218	Norsk Hydro ASA Com NOK1.10	1,228,742
44,941	Investor AB Class B NPV	1,216,897
58,264	Sandvik AB Class A Com SEK1.20	1,159,718
7,593	PSP Swiss Property AG Com CHF0.10	1,088,513
1,814	Zurich Insurance Group AG Class A Com CHF0.10	1,079,132
12,339	Logitech International SA Com CHF0.25	1,062,713
13,667	Novo Nordisk A/S Class B Com DKK0.1	1,033,107
1,509	ASML Holding NV Com EUR0.09	1,030,957
1,409	Belimo Holding AG CHF0.05	1,024,605
3,568	Roche Holding AG Com NPV	998,057
55,297	ING Groep NV Com EUR0.01	995,721
22,378	Koninklijke Vopak NV EUR0.50	957,108

Largest Sales		Proceeds EUR
41,907	ABB Ltd Com CHF0.12	2,271,078
26,138	Nestle SA Com CHF0.10	2,177,170
21,592	Novartis AG Com CHF0.50	2,163,485
13,143	Cie Financiere Richemont SA Com CHF1.00	2,103,535
20,528	Holcim Ltd Com CHF2.00	1,937,341
6,565	Roche Holding AG Com NPV	1,866,511
66,063	Investor AB Class B NPV	1,783,976
6,135	Sika AG Com CHF0.01	1,411,345
70,106	Sandvik AB Class A Com SEK1.20	1,401,064
2,267	Lonza Group AG Com CHF1.00	1,323,586
323	Givaudan SA Com CHF10.00	1,313,821
231,916	Norsk Hydro ASA Com NOK1.10	1,275,055
2,070	Zurich Insurance Group AG Class A Com CHF0.10	1,255,006
14,162	Logitech International SA Com CHF0.25	1,230,258
5,419	Siemens AG Com NPV	1,223,517
7,593	PSP Swiss Property AG Com CHF0.10	1,076,365
1,509	Belimo Holding AG CHF0.05	1,065,423
6,445	BKW AG Class A Com CHF2.50	1,061,792
1,549	ASML Holding NV Com EUR0.09	1,050,796
13,667	Novo Nordisk A/S Class B Com DKK0.1	1,032,407

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco STOXX Europe 600 Optimised Retail UCITS ETF

Largest Purchases		Cost EUR
1,959	Lonza Group AG Com CHF1.00	1,144,430
22,028	Fresenius SE & Co KGaA Com NPV	865,486
6,600	Pandora A/S Com DKK1.00	858,086
27,604	Trelleborg AB Class B Com SEK25.00	838,078
26,716	Industrivarden AB Class A Com SEK2.50	794,608
24,023	Loomis AB NPV	785,316
193	Givaudan SA Com CHF10.00	776,867
134,710	Fastighets AB Balder NPV	773,478
3,859	Helvetia Holding AG Com CHF0.02	767,410
6,443	Carlsberg A/S Class B Com DKK20.00	766,653
16,306	Arcadis NV Com EUR0.02	758,827
8,875	Nestle SA Com CHF0.10	753,317
122,879	SSAB AB Class B Com NPV	726,086
28,900	UPM-Kymmene Oyj Com NPV	715,385
2,234	Roche Holding AG Class B Com CHF1.00	697,985
33,570	Sandvik AB Class A Com SEK1.20	678,273
33,993	Evonik Industries AG NPV	631,911
758	Belimo Holding AG CHF0.05	614,510
6,751	SGS SA Com CHF0.04	612,910
48,885	Subsea 7 SA Com USD2.00	609,390
2,465	SAP SE Com NPV	604,549
8,873	Henkel AG & Co KGaA Pref NPV	604,438
55,165	Munters Group AB Com NPV	600,280
129,073	Elekta AB Class B Com SEK0.50	591,462
1,028	Argenx SE EUR0.100	587,127
11,201	ABB Ltd Com CHF0.12	582,500
9,109	Siemens Energy AG Class A Com NPV	545,470
73,768	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	539,357
901	Zurich Insurance Group AG Class A Com CHF0.10	537,084
29,607	ING Groep NV Com EUR0.01	533,831
7,648	NKT A/S Com DKK20.00	526,632

Largest Sales		Proceeds EUR
2,227	Lonza Group AG Com CHF1.00	1,347,658
6,600	Pandora A/S Com DKK1.00	1,027,038
25,959	Fresenius SE & Co KGaA Com NPV	1,014,857
27,804	Trelleborg AB Class B Com SEK25.00	867,638
9,827	Nestle SA Com CHF0.10	841,021
27,181	Industrivarden AB Class A Com SEK2.50	838,118
24,345	Loomis AB NPV	832,348
134,710	Fastighets AB Balder NPV	800,310
6,443	Carlsberg A/S Class B Com DKK20.00	788,606
191	Givaudan SA Com CHF10.00	776,733
3,859	Helvetia Holding AG Com CHF0.02	772,152
7,242	Novartis AG Com CHF0.50	733,252
9,502	Siemens Energy AG Class A Com NPV	725,052
28,900	UPM-Kymmene Oyj Com NPV	715,562
16,306	Arcadis NV Com EUR0.02	714,399
3,059	SAP SE Com NPV	710,702
48,885	Subsea 7 SA Com USD2.00	688,954
2,236	Roche Holding AG Class B Com CHF1.00	672,258
36,697	ING Groep NV Com EUR0.01	645,858
796	Belimo Holding AG CHF0.05	641,600
33,993	Evonik Industries AG NPV	628,167
120,035	SSAB AB Class B Com NPV	627,776
6,751	SGS SA Com CHF0.04	607,990
8,882	Henkel AG & Co KGaA Pref NPV	607,970
32,072	Sandvik AB Class A Com SEK1.20	579,194
54,268	Munters Group AB Com NPV	569,710
10,831	ABB Ltd Com CHF0.12	569,636
129,073	Elekta AB Class B Com SEK0.50	562,176
922	Zurich Insurance Group AG Class A Com CHF0.10	557,597

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

Largest Purchases		Cost EUR
20,660	ABB Ltd Com CHF0.12	1,100,997
3,322	Roche Holding AG Com NPV	924,861
8,481	Novartis AG Com CHF0.50	854,376
9,616	Nestle SA Com CHF0.10	819,761
3,433	Sika AG Com CHF0.01	751,248
4,533	Cie Financiere Richemont SA Com CHF1.00	717,150
157	Givaudan SA Com CHF10.00	629,896
1,038	Lonza Group AG Com CHF1.00	611,481
6,821	Holcim Ltd Com CHF2.00	607,250
2,376	SAP SE Com NPV	563,256
64,804	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	497,866
35,226	Betsson AB Class B NPV	457,372
752	Zurich Insurance Group AG Class A Com CHF0.10	446,772
641	ASML Holding NV Com EUR0.09	446,418
7,210	Siemens Energy AG Class A Com NPV	445,765
16,565	Investor AB Class B NPV	439,732
13,087	Industrivarden AB Class A Com SEK2.50	419,098
17,034	Volvo AB Class B Com SEK1.20	406,233
4,863	Logitech International SA Com CHF0.25	390,980
51,987	OCI NV Com EUR0.02	389,911

Largest Sales		Proceeds EUR
17,423	Nestle SA Com CHF0.10	1,457,122
4,076	Roche Holding AG Com NPV	1,166,986
17,462	ABB Ltd Com CHF0.12	951,291
845	Inficon Holding AG Com CHF5.00	911,070
3,698	Sika AG Com CHF0.01	847,050
7,531	Novartis AG Com CHF0.50	766,867
965	Belimo Holding AG CHF0.05	673,134
692	Rheinmetall AG Class A Com NPV	634,594
3,913	Cie Financiere Richemont SA Com CHF1.00	608,327
983	Lonza Group AG Com CHF1.00	589,715
1,459	Swissquote Group Holding SA Com CHF0.20	578,400
5,664	Holcim Ltd Com CHF2.00	533,969
131	Givaudan SA Com CHF10.00	522,854
40,833	E.ON SE Com NPV	521,368
2,054	SAP SE Com NPV	510,419
1,774	Schindler Holding AG Com CHF0.10	508,028
64,804	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	497,950
720	Burckhardt Compression Holding AG Com CHF2.50	497,824
36,767	Betsson AB Class B NPV	488,295
88,583	Norsk Hydro ASA Com NOK1.10	477,362

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

Largest Purchases		Cost EUR
27,606	Cie Financiere Richemont SA Com CHF1.00	4,407,655
35,716	Novartis AG Com CHF0.50	3,599,460
12,243	Roche Holding AG Com NPV	3,421,641
56,090	ABB Ltd Com CHF0.12	2,932,454
29,869	Holcim Ltd Com CHF2.00	2,642,776
11,069	Sika AG Com CHF0.01	2,455,059
28,139	Nestle SA Com CHF0.10	2,371,516
574	Givaudan SA Com CHF10.00	2,364,701
3,710	Lonza Group AG Com CHF1.00	2,166,263
6,113	Schindler Holding AG Com CHF0.10 - Participation Certificate	1,825,280
32,846	Mercedes-Benz Group AG Com NPV	1,759,913
96,212	ING Groep NV Com EUR0.01	1,733,211
6,860	SAP SE Com NPV	1,654,120
19,972	Logitech International SA Com CHF0.25	1,648,806
71,464	Medicover AB Class B Com EUR0.20	1,615,371
47,154	Industrivarden AB Class A Com SEK2.50	1,606,668
2,643	Zurich Insurance Group AG Class A Com CHF0.10	1,578,013
8,070	Amazon.com Inc Com USD0.01	1,556,843
56,817	Investor AB Class B NPV	1,541,966
10,313	PSP Swiss Property AG Com CHF0.10	1,530,749

Largest Sales		Proceeds EUR
26,769	Cie Financiere Richemont SA Com CHF1.00	4,263,395
39,792	Novartis AG Com CHF0.50	4,024,678
13,362	Roche Holding AG Com NPV	3,825,134
56,908	ABB Ltd Com CHF0.12	3,001,458
33,996	Nestle SA Com CHF0.10	2,824,601
30,915	Holcim Ltd Com CHF2.00	2,823,194
11,376	Sika AG Com CHF0.01	2,560,177
573	Givaudan SA Com CHF10.00	2,393,614
3,871	Lonza Group AG Com CHF1.00	2,259,664
32,846	Mercedes-Benz Group AG Com NPV	1,795,410
65,267	Investor AB Class B NPV	1,788,975
21,364	Logitech International SA Com CHF0.25	1,782,537
50,554	Industrivarden AB Class A Com SEK2.50	1,713,433
93,845	ING Groep NV Com EUR0.01	1,680,042
5,500	Schindler Holding AG Com CHF0.10 - Participation Certificate	1,624,292
23,242	Continental AG Class A Com NPV	1,623,269
71,891	Medicover AB Class B Com EUR0.20	1,616,231
2,653	Zurich Insurance Group AG Class A Com CHF0.10	1,610,651
6,470	SAP SE Com NPV	1,578,303
16,458	Volkswagen AG Pref NPV	1,564,625

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

Largest Purchases		Cost EUR
48,998	Novartis AG Com CHF0.50	4,992,988
27,993	Cie Financiere Richemont SA Com CHF1.00	4,397,391
48,402	Nestle SA Com CHF0.10	4,020,807
17,285	Sika AG Com CHF0.01	3,789,052
6,378	Lonza Group AG Com CHF1.00	3,772,930
70,153	ABB Ltd Com CHF0.12	3,703,302
13,165	Roche Holding AG Com NPV	3,679,273
5,428	Zurich Insurance Group AG Class A Com CHF0.10	3,237,095
33,826	Holcim Ltd Com CHF2.00	2,969,513
745	Givaudan SA Com CHF10.00	2,962,579
3,601	ASML Holding NV Com EUR0.09	2,420,510
10,574	SAP SE Com NPV	2,417,058
9,286	Flughafen Zurich AG Com CHF10.00	2,256,596
10,647	Amazon.com Inc Com USD0.01	2,065,062
94,102	Sandvik AB Class A Com SEK1.20	2,038,901
61,046	Industrivarden AB Class A Com SEK2.50	1,992,206
62,109	Trelleborg AB Class B Com SEK25.00	1,979,874
55,387	Boliden AB NPV	1,782,756
438,061	EDP - Energias de Portugal SA Com EUR1.00	1,675,210
5,549	Schindler Holding AG Com CHF0.10 - Participation Certificate	1,619,003

Largest Sales		Proceeds EUR
64,893	Nestle SA Com CHF0.10	5,505,783
18,027	Roche Holding AG Com NPV	5,295,313
8,010	Lonza Group AG Com CHF1.00	4,691,408
43,073	Novartis AG Com CHF0.50	4,384,760
18,334	Sika AG Com CHF0.01	4,048,298
23,167	Cie Financiere Richemont SA Com CHF1.00	3,634,874
36,679	Holcim Ltd Com CHF2.00	3,610,541
65,561	ABB Ltd Com CHF0.12	3,581,544
833	Givaudan SA Com CHF10.00	3,411,833
4,932	Zurich Insurance Group AG Class A Com CHF0.10	3,013,525
84,119	Trelleborg AB Class B Com SEK25.00	2,793,505
3,601	ASML Holding NV Com EUR0.09	2,403,479
110,556	Sandvik AB Class A Com SEK1.20	2,307,546
27,626	Logitech International SA Com CHF0.25	2,247,754
63,916	Industrivarden AB Class A Com SEK2.50	2,109,102
8,080	Flughafen Zurich AG Com CHF10.00	1,979,482
8,193	SAP SE Com NPV	1,917,676
62,269	Investor AB Class B NPV	1,702,038
8,323	Amazon.com Inc Com USD0.01	1,539,466
48,047	Boliden AB NPV	1,485,565

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

Largest Purchases		Cost EUR
53,684	ABB Ltd Com CHF0.12	2,844,976
30,102	Nestle SA Com CHF0.10	2,486,881
8,409	Roche Holding AG Com NPV	2,357,620
21,350	Novartis AG Com CHF0.50	2,120,409
3,236	Lonza Group AG Com CHF1.00	1,932,689
12,332	Cie Financiere Richemont SA Com CHF1.00	1,887,070
8,598	Sika AG Com CHF0.01	1,793,389
417	Givaudan SA Com CHF10.00	1,695,353
185,319	Orkla ASA Com NOK1.25	1,683,363
61,975	Investor AB Class B NPV	1,643,621
15,689	Holcim Ltd Com CHF2.00	1,395,915
2,287	Zurich Insurance Group AG Class A Com CHF0.10	1,357,056
31,909	Koninklijke Vopak NV EUR0.50	1,333,680
2,157	Argenx SE EUR0.100	1,326,898
15,441	Logitech International SA Com CHF0.25	1,250,851
5,168	Sartorius AG Pref NPV	1,244,936
6,256	Amazon.com Inc Com USD0.01	1,227,505
4,730	Flughafen Zurich AG Com CHF10.00	1,097,516
2,645	Swissquote Group Holding SA Com CHF0.20	1,090,096
32,102	Industrivarden AB Class A Com SEK2.50	1,084,784

Largest Sales		Proceeds EUR
50,468	ABB Ltd Com CHF0.12	2,739,735
31,971	Nestle SA Com CHF0.10	2,663,360
100,014	Investor AB Class B NPV	2,643,487
8,748	Roche Holding AG Com NPV	2,528,372
24,649	Novartis AG Com CHF0.50	2,465,602
3,899	Lonza Group AG Com CHF1.00	2,340,004
12,577	Cie Financiere Richemont SA Com CHF1.00	1,971,347
8,541	Sika AG Com CHF0.01	1,864,047
185,319	Orkla ASA Com NOK1.25	1,700,702
397	Givaudan SA Com CHF10.00	1,648,752
61,042	Volvo AB Class B Com SEK1.20	1,503,218
326,298	Dometic Group AB Class A Com NPV	1,450,872
2,351	Zurich Insurance Group AG Class A Com CHF0.10	1,419,553
13,973	Holcim Ltd Com CHF2.00	1,344,724
103,888	Betsson AB Class B NPV	1,339,449
2,192	Argenx SE EUR0.100	1,320,560
15,658	Logitech International SA Com CHF0.25	1,305,150
133,936	Wihlborgs Fastigheter AB NPV	1,260,622
5,268	Sartorius AG Pref NPV	1,255,587
28,622	Koninklijke Vopak NV EUR0.50	1,188,594

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

Largest Purchases		Cost EUR
146,784	Roche Holding AG Com NPV	41,414,088
242,180	Cie Financiere Richemont SA Com CHF1.00	38,632,053
453,956	Nestle SA Com CHF0.10	38,585,495
9,210	Givaudan SA Com CHF10.00	37,889,981
155,634	Sika AG Com CHF0.01	34,379,631
331,611	Novartis AG Com CHF0.50	33,632,782
627,061	ABB Ltd Com CHF0.12	33,058,773
42,243	Lonza Group AG Com CHF1.00	24,945,587
303,061	Logitech International SA Com CHF0.25	23,904,911
398,081	Novo Nordisk A/S Class B Com DKK0.1	21,043,291
215,750	SGS SA Com CHF0.04	19,549,963
696,668	Investor AB Class B NPV	18,198,204
102,270	Amazon.com Inc Com USD0.01	18,185,192
20,606	Belimo Holding AG CHF0.05	17,773,581
499,388	Trelleborg AB Class B Com SEK25.00	16,293,190
669,573	Essity AB Class B Com SEK3.35	15,950,259
684,995	DNB Bank ASA Com NOK12.50	15,708,299
26,247	Zurich Insurance Group AG Class A Com CHF0.10	15,700,942
1,089,287	Atlas Copco AB Class A Com SEK0.16	15,450,609
698,224	Sandvik AB Class A Com SEK1.20	14,644,766

Largest Sales		Proceeds EUR
146,900	Roche Holding AG Com NPV	41,351,245
241,474	Cie Financiere Richemont SA Com CHF1.00	38,522,623
456,356	Nestle SA Com CHF0.10	38,308,115
9,193	Givaudan SA Com CHF10.00	37,333,287
335,219	Novartis AG Com CHF0.50	34,886,713
629,773	ABB Ltd Com CHF0.12	34,666,800
155,195	Sika AG Com CHF0.01	33,446,141
42,881	Lonza Group AG Com CHF1.00	25,409,148
302,864	Logitech International SA Com CHF0.25	24,398,123
398,806	Novo Nordisk A/S Class B Com DKK0.1	20,695,445
215,583	SGS SA Com CHF0.04	19,405,236
724,387	Investor AB Class B NPV	18,938,618
99,169	Amazon.com Inc Com USD0.01	18,286,876
20,606	Belimo Holding AG CHF0.05	18,058,739
499,716	Trelleborg AB Class B Com SEK25.00	16,175,657
673,790	Essity AB Class B Com SEK3.35	15,898,824
26,288	Zurich Insurance Group AG Class A Com CHF0.10	15,770,116
684,995	DNB Bank ASA Com NOK12.50	15,616,213
1,089,287	Atlas Copco AB Class A Com SEK0.16	15,466,917
54,143	Tesla Inc Com USD0.001	15,328,078

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

Largest Purchases		Cost EUR
234,661	Nestle SA Com CHF0.10	19,441,554
116,203	Cie Financiere Richemont SA Com CHF1.00	18,467,313
174,397	Novartis AG Com CHF0.50	17,402,408
68,072	Sika AG Com CHF0.01	15,031,053
47,006	Roche Holding AG Com NPV	12,935,211
245,823	ABB Ltd Com CHF0.12	12,729,271
3,153	Givaudan SA Com CHF10.00	12,517,780
20,553	Zurich Insurance Group AG Class A Com CHF0.10	12,368,222
19,863	Lonza Group AG Com CHF1.00	11,640,299
123,345	Logitech International SA Com CHF0.25	10,390,342
173,905	Novo Nordisk A/S Class B Com DKK0.1	9,936,972
27,916	Allianz SE Com NPV	9,378,429
11,604	ASML Holding NV Com EUR0.09	8,239,581
258,123	Investor AB Class B NPV	6,833,065
12,621	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	6,752,867
50,096	NVIDIA Corp Com USD0.001	6,373,704
31,525	Amazon.com Inc Com USD0.01	6,320,892
552,891	Storebrand ASA Com NOK5.00	6,188,499
20,618	Schindler Holding AG Com CHF0.10 - Participation Certificate	6,164,957
128,100	NN Group NV Com NPV	5,967,583

Largest Sales		Proceeds EUR
286,329	Nestle SA Com CHF0.10	23,793,084
125,380	Cie Financiere Richemont SA Com CHF1.00	19,925,264
187,576	Novartis AG Com CHF0.50	18,593,772
58,838	Roche Holding AG Com NPV	16,640,623
62,889	Sika AG Com CHF0.01	13,814,643
260,250	ABB Ltd Com CHF0.12	13,637,806
22,132	Lonza Group AG Com CHF1.00	13,301,750
39,674	Allianz SE Com NPV	12,948,869
21,501	Zurich Insurance Group AG Class A Com CHF0.10	12,898,064
2,710	Givaudan SA Com CHF10.00	10,975,499
121,702	Logitech International SA Com CHF0.25	10,142,955
164,772	Novo Nordisk A/S Class B Com DKK0.1	9,941,889
46,690	Amazon.com Inc Com USD0.01	9,765,427
269,973	Investor AB Class B NPV	7,226,281
625,339	Storebrand ASA Com NOK5.00	7,133,456
10,169	ASML Holding NV Com EUR0.09	7,070,148
12,621	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	7,030,771
22,873	Schindler Holding AG Com CHF0.10 - Participation Certificate	6,820,834
50,096	NVIDIA Corp Com USD0.001	6,742,383
142,780	NN Group NV Com NPV	6,641,898

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco STOXX Europe 600 Optimised Technology UCITS ETF

Largest Purchases		Cost EUR
19,842	Cie Financiere Richemont SA Com CHF1.00	3,090,279
12,753	Sika AG Com CHF0.01	2,835,628
50,053	ABB Ltd Com CHF0.12	2,704,516
9,468	Roche Holding AG Com NPV	2,651,400
29,141	Nestle SA Com CHF0.10	2,382,593
22,886	Novartis AG Com CHF0.50	2,366,177
210,949	Storebrand ASA Com NOK5.00	2,346,275
118,187	Inwido AB NPV	2,058,146
505	Givaudan SA Com CHF10.00	2,009,254
2,420	Belimo Holding AG CHF0.05	1,816,864
2,716	Zurich Insurance Group AG Class A Com CHF0.10	1,634,987
2,752	Lonza Group AG Com CHF1.00	1,621,010
18,383	Holcim Ltd Com CHF2.00	1,572,361
83,005	ING Groep NV Com EUR0.01	1,539,323
4,958	Schindler Holding AG Com CHF0.10 - Participation Certificate	1,512,815
72,373	Sandvik AB Class A Com SEK1.20	1,419,890
2,087	Burckhardt Compression Holding AG Com CHF2.50	1,411,568
5,002	Schindler Holding AG Com CHF0.10	1,396,223
5,221	SAP SE Com NPV	1,283,034
36,843	Trelleborg AB Class B Com SEK25.00	1,222,853

Largest Sales		Proceeds EUR
19,469	Cie Financiere Richemont SA Com CHF1.00	3,068,091
9,828	Roche Holding AG Com NPV	2,809,890
12,390	Sika AG Com CHF0.01	2,751,204
49,056	ABB Ltd Com CHF0.12	2,714,306
31,282	Nestle SA Com CHF0.10	2,611,259
228,818	Storebrand ASA Com NOK5.00	2,529,980
133,260	Inwido AB NPV	2,340,852
22,592	Novartis AG Com CHF0.50	2,333,155
454	Givaudan SA Com CHF10.00	1,824,865
2,473	Belimo Holding AG CHF0.05	1,824,479
2,863	Zurich Insurance Group AG Class A Com CHF0.10	1,744,535
2,766	Lonza Group AG Com CHF1.00	1,623,376
5,158	Schindler Holding AG Com CHF0.10 - Participation Certificate	1,564,151
45,833	Trelleborg AB Class B Com SEK25.00	1,544,068
5,449	Schindler Holding AG Com CHF0.10	1,539,856
16,565	Holcim Ltd Com CHF2.00	1,493,861
79,014	ING Groep NV Com EUR0.01	1,462,642
71,864	Sandvik AB Class A Com SEK1.20	1,451,395
2,067	Burckhardt Compression Holding AG Com CHF2.50	1,449,691
26,225	GEA Group AG Class A Com NPV	1,393,891

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

Largest Purchases		Cost EUR
29,850	Novartis AG Com CHF0.50	3,032,766
53,951	ABB Ltd Com CHF0.12	2,761,756
4,382	Zurich Insurance Group AG Class A Com CHF0.10	2,622,379
11,794	Sika AG Com CHF0.01	2,609,903
16,208	Cie Financiere Richemont SA Com CHF1.00	2,494,800
8,022	Roche Holding AG Com NPV	2,201,752
25,254	Logitech International SA Com CHF0.25	2,068,423
27,242	Vontobel Holding AG Com CHF1.00	1,890,987
465	Givaudan SA Com CHF10.00	1,874,958
11,360	BKW AG Class A Com CHF2.50	1,871,453
78,021	DNB Bank ASA Com NOK12.50	1,645,768
3,636	Swissquote Group Holding SA Com CHF0.20	1,642,445
11,029	PSP Swiss Property AG Com CHF0.10	1,606,468
17,704	Nestle SA Com CHF0.10	1,534,841
5,196	Schindler Holding AG Com CHF0.10	1,501,936
34,454	Koninklijke Vopak NV EUR0.50	1,496,380
2,219	Burckhardt Compression Holding AG Com CHF2.50	1,483,521
59,010	Essity AB Class B Com SEK3.35	1,462,940
16,172	SGS SA Com CHF0.04	1,455,385
157,574	Wihlborgs Fastigheter AB NPV	1,421,245
34,204	Alfa Laval AB Class A Com SEK2.84	1,388,916
257,809	Norsk Hydro ASA Com NOK1.10	1,313,926
843	Rheinmetall AG Class A Com NPV	1,309,328
173,969	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,306,427

Largest Sales		Proceeds EUR
30,219	Novartis AG Com CHF0.50	3,102,659
56,112	ABB Ltd Com CHF0.12	2,945,598
15,714	Cie Financiere Richemont SA Com CHF1.00	2,612,584
11,464	Sika AG Com CHF0.01	2,595,657
4,253	Zurich Insurance Group AG Class A Com CHF0.10	2,580,525
8,734	Roche Holding AG Com NPV	2,482,397
495	Givaudan SA Com CHF10.00	2,027,449
24,339	Logitech International SA Com CHF0.25	1,998,916
12,017	BKW AG Class A Com CHF2.50	1,966,773
27,131	Vontobel Holding AG Com CHF1.00	1,898,216
20,454	Nestle SA Com CHF0.10	1,759,310
78,021	DNB Bank ASA Com NOK12.50	1,716,234
2,459	Burckhardt Compression Holding AG Com CHF2.50	1,643,530
11,029	PSP Swiss Property AG Com CHF0.10	1,604,207
3,636	Swissquote Group Holding SA Com CHF0.20	1,596,939
16,172	SGS SA Com CHF0.04	1,512,467
4,956	Schindler Holding AG Com CHF0.10	1,509,829
159,343	Wihlborgs Fastigheter AB NPV	1,409,363
34,454	Koninklijke Vopak NV EUR0.50	1,404,735
55,366	Essity AB Class B Com SEK3.35	1,391,543
4,426	Roche Holding AG Class B Com CHF1.00	1,384,418
34,612	Alfa Laval AB Class A Com SEK2.84	1,369,684
843	Rheinmetall AG Class A Com NPV	1,353,086
258,488	Norsk Hydro ASA Com NOK1.10	1,335,587

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

Largest Purchases		Cost EUR
10,422	Cie Financiere Richemont SA Com CHF1.00	1,614,031
14,264	Novartis AG Com CHF0.50	1,432,191
5,960	Sika AG Com CHF0.01	1,267,068
1,511	Belimo Holding AG CHF0.05	1,136,661
4,022	Roche Holding AG Com NPV	1,128,238
31,182	Trelleborg AB Class B Com SEK25.00	1,014,077
1,707	Lonza Group AG Com CHF1.00	1,006,286
5,089	Sartorius AG Pref NPV	977,610
11,557	Nestle SA Com CHF0.10	966,007
3,071	Schindler Holding AG Com CHF0.10	930,926
38,278	Essity AB Class B Com SEK3.35	920,309
10,502	Logitech International SA Com CHF0.25	910,749
22,461	Koninklijke Vopak NV EUR0.50	909,109
28,444	RWE AG Class A Com NPV	896,636
16,359	ABB Ltd Com CHF0.12	891,211
14,661	GEA Group AG Class A Com NPV	885,278
1,305	Burckhardt Compression Holding AG Com CHF2.50	872,538
221	Givaudan SA Com CHF10.00	868,427
23,361	Rockwool A/S Class B Com DKK1.00	816,233
38,858	Sandvik AB Class A Com SEK1.20	815,996

Largest Sales		Proceeds EUR
5,521	Roche Holding AG Com NPV	1,576,065
14,918	Novartis AG Com CHF0.50	1,533,627
9,185	Cie Financiere Richemont SA Com CHF1.00	1,425,770
16,295	Nestle SA Com CHF0.10	1,343,677
1,948	Lonza Group AG Com CHF1.00	1,147,949
1,543	Belimo Holding AG CHF0.05	1,133,368
32,916	Trelleborg AB Class B Com SEK25.00	1,096,781
276	Givaudan SA Com CHF10.00	1,095,163
18,951	ABB Ltd Com CHF0.12	1,038,239
4,850	Sika AG Com CHF0.01	1,027,078
4,944	Amazon.com Inc Com USD0.01	994,277
30,451	RWE AG Class A Com NPV	989,040
5,089	Sartorius AG Pref NPV	985,736
38,278	Essity AB Class B Com SEK3.35	931,003
22,461	Koninklijke Vopak NV EUR0.50	923,954
14,661	GEA Group AG Class A Com NPV	902,360
9,780	Logitech International SA Com CHF0.25	862,317
9,699	Holcim Ltd Com CHF2.00	847,057
2,468	Tesla Inc Com USD0.001	842,338
11,817	Heineken Holding NV Com EUR1.60	710,896

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco Technology S&P US Select Sector UCITS ETF

Largest Purchases		Cost USD
2,172,669	Apple Inc Com USD0.00001	505,412,012
2,920,893	NVIDIA Corp Com USD0.001	420,048,677
874,662	Microsoft Corp Com USD0.00000625	387,426,362
1,872,805	Alphabet Inc Class C Com USD0.001	367,573,341
693,000	Berkshire Hathaway Inc Class B Com USD0.0033	345,613,713
145,092	MercadoLibre Inc Com USD0.001	301,636,527
785,538	Tesla Inc Com USD0.001	296,457,235
1,285,692	Amazon.com Inc Com USD0.01	286,391,542
987,848	Constellation Energy Corp Com NPV	274,263,485
715,082	Broadcom Inc Com NPV	231,376,220
449,944	Linde plc Com EUR0.001	204,823,611
160,332	Netflix Inc Com USD0.001	185,545,693
1,105,015	Johnson & Johnson Com USD1.00	185,117,118
1,334,888	PepsiCo Inc Com USD0.02	184,535,592
2,894,918	Cisco Systems Inc Com USD0.001	181,204,085
518,750	Sherwin-Williams Co Com USD1.00	179,867,250
1,615,256	Exxon Mobil Corp Com NPV	175,830,130
1,425,424	Walt Disney Co Com USD0.01	161,755,995
518,613	Amgen Inc Com USD0.0001	146,432,033
1,037,218	Philip Morris International Inc Com NPV	146,271,895

Largest Sales		Proceeds USD
935,353	Microsoft Corp Com USD0.00000625	429,496,279
2,798,369	NVIDIA Corp Com USD0.001	423,776,649
1,883,352	Apple Inc Com USD0.00001	409,509,162
693,000	Berkshire Hathaway Inc Class B Com USD0.0033	341,302,889
145,092	MercadoLibre Inc Com USD0.001	306,593,687
785,538	Tesla Inc Com USD0.001	290,593,243
1,406,794	Alphabet Inc Class C Com USD0.001	282,813,126
1,198,491	Amazon.com Inc Com USD0.01	253,030,877
837,956	Constellation Energy Corp Com NPV	253,016,427
449,944	Linde plc Com EUR0.001	202,991,633
1,105,015	Johnson & Johnson Com USD1.00	199,083,363
1,334,888	PepsiCo Inc Com USD0.02	189,487,338
1,040,436	Texas Instruments Inc Com USD1.00	187,782,873
160,332	Netflix Inc Com USD0.001	181,330,753
2,758,670	Cisco Systems Inc Com USD0.001	177,568,838
1,615,256	Exxon Mobil Corp Com NPV	176,181,841
1,114,773	Philip Morris International Inc Com NPV	174,562,977
518,613	Amgen Inc Com USD0.0001	152,142,476
421,442	Sherwin-Williams Co Com USD1.00	146,769,086
1,267,983	Walt Disney Co Com USD0.01	143,092,052
226,298	Intuit Inc Com USD0.01	142,190,249
531,221	salesforce.com Inc Com USD0.001	138,644,609
460,922	Broadcom Inc Com NPV	138,326,239

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco Health Care S&P US Select Sector UCITS ETF

Largest Purchases		Cost USD
823,973	NVIDIA Corp Com USD0.001	117,527,971
364,197	Apple Inc Com USD0.00001	83,507,576
245,085	Alphabet Inc Class C Com USD0.001	52,501,961
118,752	Microsoft Corp Com USD0.00000625	49,738,817
2,601,998	NU Holdings Ltd Class A Com USD0.000006666666	34,027,907
113,927	Constellation Energy Corp Com NPV	32,223,676
409,955	Unum Group Com USD0.10	31,884,572
311,949	ConocoPhillips Com USD0.01	29,960,479
182,308	Sprouts Farmers Market Inc Com USD0.001	29,203,919
295,132	Walmart Inc Com USD0.10	28,437,228
72,039	Broadcom Inc Com NPV	25,708,588
12,546	MercadoLibre Inc Com USD0.001	24,476,573
82,410	Monday.com Ltd Com NPV	23,458,482
457,140	Semtech Corp Com USD0.01	23,128,005
597,783	Antero Resources Corporation USD0.01	22,444,297
44,854	Berkshire Hathaway Inc Class B Com USD0.0033	21,730,087
186,267	Micron Technology Inc Com USD0.10	20,578,536
113,285	Tenet Healthcare Corp Com USD0.05	20,395,831
3,624	Booking Holdings Inc Com USD0.008	19,971,163
51,562	UnitedHealth Group Inc Com USD0.01	19,798,098

Largest Sales		Proceeds USD
691,954	NVIDIA Corp Com USD0.001	97,725,336
314,927	Apple Inc Com USD0.00001	68,063,592
123,635	Microsoft Corp Com USD0.00000625	55,122,670
192,538	Amazon.com Inc Com USD0.01	39,935,978
113,927	Constellation Energy Corp Com NPV	36,989,783
156,069	Alphabet Inc Class C Com USD0.001	33,075,630
409,955	Unum Group Com USD0.10	31,628,804
281,501	Micron Technology Inc Com USD0.10	30,645,566
182,308	Sprouts Farmers Market Inc Com USD0.001	30,506,929
313,512	Walmart Inc Com USD0.10	29,031,026
311,949	ConocoPhillips Com USD0.01	28,903,132
12,546	MercadoLibre Inc Com USD0.001	27,726,085
163,045	Middleby Corp Com USD0.01	26,429,887
95,479	Monday.com Ltd Com NPV	24,886,214
1,882,558	NU Holdings Ltd Class A Com USD0.000006666666	24,166,637
403,032	Webster Financial Corp Com USD0.01	23,903,828
46,225	Berkshire Hathaway Inc Class B Com USD0.0033	23,515,047
113,285	Tenet Healthcare Corp Com USD0.05	22,882,841
409,710	EQT Corp Com NPV	21,012,106
63,191	Tesla Inc Com USD0.001	20,852,839

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco Industrials S&P US Select Sector UCITS ETF

Largest Purchases		Cost USD
145,492	NVIDIA Corp Com USD0.001	20,789,280
59,172	Alphabet Inc Class C Com USD0.001	15,649,457
35,693	Microsoft Corp Com USD0.00000625	14,419,969
84,387	Applied Materials Inc Com USD0.01	14,071,107
71,939	Westinghouse Air Brake Technologies Corp Com USD0.01	12,923,397
130,570	Granite Construction Inc Com USD0.01	12,521,054
289,331	Chipotle Mexican Grill Inc Com USD0.01	12,144,606
174,278	Procore Technologies Inc Com USD0.0001	11,628,463
119,499	Walmart Inc Com USD0.10	11,571,088
109,529	United Parcel Service Inc Class B Com USD0.01	11,084,192
85,278	DR Horton Inc Com USD0.01	10,814,103
40,114	Chubb Ltd Com CHF24.15	10,694,732
46,060	Amazon.com Inc Com USD0.01	10,433,290
98,274	Church & Dwight Co Inc Com USD1.00	9,450,028
77,876	Sarepta Therapeutics Com USD0.0001	9,095,138
85,006	Pentair plc Com USD0.01	8,432,261
29,924	Monday.com Ltd Com NPV	7,957,092
19,951	UnitedHealth Group Inc Com USD0.01	7,817,324
199,206	Solaris Energy Infrastructure Inc Class A Com USD0.01	7,769,034
20,565	CyberArk Software Ltd Com ILS0.01	7,713,026

Largest Sales		Proceeds USD
85,127	Amazon.com Inc Com USD0.01	18,517,747
125,976	NVIDIA Corp Com USD0.001	16,813,853
38,822	Microsoft Corp Com USD0.00000625	16,337,636
84,387	Applied Materials Inc Com USD0.01	15,250,775
71,939	Westinghouse Air Brake Technologies Corp Com USD0.01	14,024,794
122,971	Walmart Inc Com USD0.10	12,035,341
40,114	Chubb Ltd Com CHF24.15	11,377,454
109,529	United Parcel Service Inc Class B Com USD0.01	11,305,221
85,278	DR Horton Inc Com USD0.01	10,675,348
199,206	Solaris Energy Infrastructure Inc Class A Com USD0.01	10,583,914
134,293	PayPal Holdings Inc Com USD0.0001	10,279,837
210,611	Wayfair Inc Com USD0.001	10,034,580
259,756	API Group Corp Com USD0.0001	9,569,816
98,274	Church & Dwight Co Inc Com USD1.00	9,238,511
56,158	Glaukos Corp Com USD0.001	8,771,619
49,219	Philip Morris International Inc Com NPV	8,704,264
172,615	Chipotle Mexican Grill Inc Com USD0.01	8,584,504
85,006	Pentair plc Com USD0.01	8,576,231
34,441	Interactive Brokers Group Inc Class A Com USD0.01	8,111,889
95,581	Sysco Corp Com USD1.00	7,838,285

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco Utilities S&P US Select Sector UCITS ETF

Largest Purchases		Cost USD
444,809	NVIDIA Corp Com USD0.001	58,257,982
128,645	Alphabet Inc Class C Com USD0.001	26,265,854
162,591	Johnson & Johnson Com USD1.00	25,884,130
56,726	Microsoft Corp Com USD0.00000625	22,568,850
181,164	Micron Technology Inc Com USD0.10	17,701,534
153,135	Gilead Sciences Inc Com USD0.001	15,681,194
302,324	Tarsus Pharmaceuticals Com USD0.0001	15,421,547
427,940	Comcast Corp Class A Com USD0.01	14,916,351
63,591	Apple Inc Com USD0.00001	14,460,063
65,773	Amazon.com Inc Com USD0.01	14,338,173
29,391	Linde plc Com EUR0.001	13,602,759
26,654	Berkshire Hathaway Inc Class B Com USD0.0033	13,292,337
286,961	EQT Corp Com NPV	12,822,947
194,926	Evergy Inc Com NPV	12,580,405
217,953	Edison International Com NPV	11,948,260
292,627	NiSource Inc Com USD0.01	11,532,864
465,871	Pfizer Inc Com USD0.05	11,527,553
505,974	Intel Corp Com USD0.001	10,938,626
117,411	Elastic NV Com EUR0.01	10,705,535
5,060	MercadoLibre Inc Com USD0.001	10,224,235

Largest Sales		Proceeds USD
410,947	NVIDIA Corp Com USD0.001	54,582,216
139,527	Amazon.com Inc Com USD0.01	29,617,976
66,219	Microsoft Corp Com USD0.00000625	28,393,457
162,591	Johnson & Johnson Com USD1.00	25,817,115
181,164	Micron Technology Inc Com USD0.10	18,663,685
90,838	Alphabet Inc Class C Com USD0.001	18,264,086
153,135	Gilead Sciences Inc Com USD0.001	16,821,858
147,887	MKS Instruments Inc Com NPV	16,507,875
286,961	EQT Corp Com NPV	14,698,488
125,203	Datadog Inc Com USD0.00001	14,554,169
427,940	Comcast Corp Class A Com USD0.01	14,410,211
205,451	Evergy Inc Com NPV	14,145,389
29,391	Linde plc Com EUR0.001	13,827,843
940,588	Warner Bros Discovery Inc Com USD0.01	13,275,319
217,953	Edison International Com NPV	12,584,695
58,357	Apple Inc Com USD0.00001	12,139,324
292,627	NiSource Inc Com USD0.01	11,933,026
99,685	KKR & Co Inc Com USD0.01	11,560,020
98,365	Advanced Micro Devices Inc Com USD0.01	11,052,586
465,871	Pfizer Inc Com USD0.05	10,955,921

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco Materials S&P US Select Sector UCITS ETF

Largest Purchases		Cost USD
11,137	Microsoft Corp Com USD0.00000625	4,748,096
23,116	NVIDIA Corp Com USD0.001	3,196,302
121,266	Kenvue Inc Com USD0.01	2,622,496
9,352	Apple Inc Com USD0.00001	2,250,751
9,809	Amazon.com Inc Com USD0.01	2,215,017
54,394	Freeport-McMoRan Inc Com USD0.10	2,161,156
38,098	Bristol-Myers Squibb Co Class C Com USD0.10	2,050,807
9,210	Monday.com Ltd Com NPV	2,029,989
55,596	Comcast Corp Class A Com USD0.01	1,987,603
2,658	Regeneron Pharmaceuticals Inc Com USD0.001	1,900,816
26,177	NIKE Inc Class B Com NPV	1,897,525
9,237	Deckers Outdoor Corp Com USD0.01	1,875,942
179,004	AvidXchange Holdings Inc Com USD0.001	1,811,521
35,312	Celanese Corp Com USD0.0001	1,719,844
3,819	Linde plc Com EUR0.001	1,716,298
114,739	Evolus Inc Com USD0.00001	1,674,042
129,927	Warner Bros Discovery Inc Com USD0.01	1,662,945
149,686	StoneCo Ltd Class A Com USD0.000079365	1,584,350
9,852	Chevron Corp Com USD0.75	1,558,586
137,282	NU Holdings Ltd Class A Com USD0.000006666666	1,549,715

Largest Sales		Proceeds USD
11,620	Microsoft Corp Com USD0.00000625	5,194,119
22,835	NVIDIA Corp Com USD0.001	3,201,488
149,686	StoneCo Ltd Class A Com USD0.000079365	2,475,705
129,927	Warner Bros Discovery Inc Com USD0.01	2,299,777
121,266	Kenvue Inc Com USD0.01	2,245,316
38,098	Bristol-Myers Squibb Co Class C Com USD0.10	2,208,671
42,811	EQT Corp Com NPV	2,145,996
8,933	Apple Inc Com USD0.00001	2,122,854
48,334	Freeport-McMoRan Inc Com USD0.10	1,906,568
55,596	Comcast Corp Class A Com USD0.01	1,886,100
26,177	NIKE Inc Class B Com NPV	1,836,981
2,658	Regeneron Pharmaceuticals Inc Com USD0.001	1,834,977
9,210	Monday.com Ltd Com NPV	1,792,517
22,984	Masco Corp Com USD1.00	1,769,462
3,819	Linde plc Com EUR0.001	1,741,126
8,011	Amazon.com Inc Com USD0.01	1,695,404
5,579	Cigna Holding Co Com USD0.01	1,675,837
179,004	AvidXchange Holdings Inc Com USD0.001	1,620,123
9,852	Chevron Corp Com USD0.75	1,575,238
5,497	Vulcan Materials Co Class C Com USD1.00	1,548,525

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

Largest Purchases		Cost USD
44,922	Alphabet Inc Class C Com USD0.001	10,556,652
856,850	NU Holdings Ltd Class A Com USD0.000006666666	10,055,305
204,072	Truist Financial Corp Com USD5.00	9,354,652
3,635	MercadoLibre Inc Com USD0.001	8,296,269
342,509	Hewlett Packard Enterprise Co Com USD0.01	8,069,512
23,134	CyberArk Software Ltd Com ILS0.01	8,024,858
52,742	Howmet Aerospace Inc Com NPV	7,891,980
268,547	Cinemark Holdings Inc Com USD0.001	7,519,333
75,176	American Electric Power Co Inc Com USD6.50	7,411,602
7,474	Costco Wholesale Com USD0.005	7,410,770
65,286	Walt Disney Co Com USD0.01	7,378,110
30,150	Talen Energy Corp USD0.001	7,015,553
9,928	Intuit Inc Com USD0.01	6,423,317
46,312	NVIDIA Corp Com USD0.001	6,384,482
15,231	Microsoft Corp Com USD0.00000625	6,269,907
78,274	Exponent Inc Com USD0.001	6,026,164
32,254	Interactive Brokers Group Inc Class A Com USD0.01	5,998,276
52,873	Arista Networks Inc Com USD0.0001	5,900,057
67,446	Zoom Video Communications Inc Class A Com USD0.001	5,820,590
116,057	Federated Investors Inc Class B Com NPV	5,660,273

Largest Sales		Proceeds USD
39,253	Alphabet Inc Class C Com USD0.001	10,223,744
823,071	NU Holdings Ltd Class A Com USD0.000006666666	9,881,908
204,072	Truist Financial Corp Com USD5.00	8,590,415
3,635	MercadoLibre Inc Com USD0.001	8,267,815
52,742	Howmet Aerospace Inc Com NPV	8,230,239
502,951	StoneCo Ltd Class A Com USD0.000079365	8,131,713
75,176	American Electric Power Co Inc Com USD6.50	8,067,889
37,552	Amazon.com Inc Com USD0.01	8,024,086
22,022	CyberArk Software Ltd Com ILS0.01	8,002,216
268,547	Cinemark Holdings Inc Com USD0.001	7,825,794
32,254	Interactive Brokers Group Inc Class A Com USD0.01	7,523,853
344,948	Hewlett Packard Enterprise Co Com USD0.01	7,278,852
7,474	Costco Wholesale Com USD0.005	7,254,780
16,947	Microsoft Corp Com USD0.00000625	7,251,000
20,380	Talen Energy Corp USD0.001	6,717,987
188,534	United Community Banks Inc Com USD1.00	6,224,257
44,878	NVIDIA Corp Com USD0.001	5,993,123
16,718	Sherwin-Williams Co Com USD1.00	5,888,887
78,274	Exponent Inc Com USD0.001	5,727,852
125,617	Federated Investors Inc Class B Com NPV	5,654,097

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco Energy S&P US Select Sector UCITS ETF

Largest Purchases		Cost USD
394,767	Comcast Corp Class A Com USD0.01	14,025,897
53,593	Apple Inc Com USD0.00001	12,481,622
267,332	Freeport-McMoRan Inc Com USD0.10	11,484,146
190,853	Williams Cos Inc Com USD1.00	11,112,310
35,663	Take-Two Interactive Software Inc Com USD0.01	8,081,562
289,424	Mosaic Co Com USD0.01	7,762,774
120,820	ROBLOX Corp Class A Com USD0.0001	7,570,581
34,163	Alphabet Inc Class C Com USD0.001	7,412,055
629,212	Warner Bros Discovery Inc Com USD0.01	6,995,562
7,233	Costco Wholesale Com USD0.005	6,680,493
43,728	Apollo Global Management Inc Com USD0.00001	6,642,493
10,691	Meta Platforms Inc Class A Com USD0.000006	6,374,509
50,951	NVIDIA Corp Com USD0.001	6,350,236
1,259,355	Grab Holdings Ltd Class A Com USD0.000001	6,240,334
86,958	Coca-Cola Co Com USD0.25	6,236,628
61,632	Church & Dwight Co Inc Com USD1.00	6,140,396
32,166	Texas Instruments Inc Com USD1.00	6,041,694
313,655	Oscar Health Inc Class A Com USD0.0001	5,788,173
21,669	Travelers Cos Inc Com NPV	5,745,102
32,513	NRG Energy Inc Com USD0.01	5,608,493
37,434	Ross Stores Inc Com USD0.01	5,490,090
41,095	Philip Morris International Inc Com NPV	5,299,611
31,983	Fiserv Inc Com USD0.01	5,212,281
300,701	American Airlines Group Inc Com 00.01	5,160,029
12,962	Microsoft Corp Com USD0.00000625	5,132,814
52,442	Micron Technology Inc Com USD0.10	5,124,108
31,528	Chevron Corp Com USD0.75	4,993,104
447,172	NU Holdings Ltd Class A Com USD0.000006666666	4,990,509
52,896	Gilead Sciences Inc Com USD0.001	4,886,004
8,724	Thermo Fisher Scientific Inc Com USD1.00	4,756,587

Largest Sales		Proceeds USD
486,523	Comcast Corp Class A Com USD0.01	17,515,873
191,621	Williams Cos Inc Com USD1.00	10,982,183
43,884	Apple Inc Com USD0.00001	9,874,537
126,824	Procore Technologies Inc Com USD0.0001	8,849,732
210,717	FirstEnergy Corp Com USD0.10	8,457,321
629,212	Warner Bros Discovery Inc Com USD0.01	8,422,194
194,100	Freeport-McMoRan Inc Com USD0.10	7,624,818
289,424	Mosaic Co Com USD0.01	7,343,949
10,691	Meta Platforms Inc Class A Com USD0.000006	7,289,025
120,820	ROBLOX Corp Class A Com USD0.0001	6,836,811
31,884	Texas Instruments Inc Com USD1.00	6,816,142
7,233	Costco Wholesale Com USD0.005	6,574,223
50,291	NVIDIA Corp Com USD0.001	6,524,280
43,728	Apollo Global Management Inc Com USD0.00001	6,331,854
1,259,355	Grab Holdings Ltd Class A Com USD0.000001	6,278,069
41,095	Philip Morris International Inc Com NPV	6,250,550
86,958	Coca-Cola Co Com USD0.25	6,190,283
52,896	Gilead Sciences Inc Com USD0.001	6,069,287
61,632	Church & Dwight Co Inc Com USD1.00	5,925,184
13,429	Microsoft Corp Com USD0.00000625	5,800,988
21,669	Travelers Cos Inc Com NPV	5,727,249
45,127	RTX Corp Com USD1.00	5,610,914
436,199	NU Holdings Ltd Class A Com USD0.000006666666	5,580,660
52,442	Micron Technology Inc Com USD0.10	5,407,295
300,701	American Airlines Group Inc Com 00.01	5,221,332
24,591	Amazon.com Inc Com USD0.01	5,033,791
42,432	Itron Inc Com NPV	4,982,478
249,368	Intel Corp Com USD0.001	4,954,399
96,411	Semtech Corp Com USD0.01	4,941,577

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco Consumer Staples S&P US Select Sector UCITS ETF

Largest Purchases		Cost USD
15,026	Microsoft Corp Com USD0.00000625	5,966,805
147,324	Freeport-McMoRan Inc Com USD0.10	5,838,030
462,274	NU Holdings Ltd Class A Com USD0.000006666666	5,232,186
22,345	DoorDash Class A Com USD0.00001	4,670,274
93,317	General Motors Co Class C Com USD0.01	4,443,382
30,456	NVIDIA Corp Com USD0.001	4,161,960
40,311	ConocoPhillips Com USD0.01	4,084,841
172,779	Conagra Brands Inc Com USD5.00	4,034,390
152,764	Intel Corp Com USD0.001	3,841,594
36,573	Advanced Micro Devices Inc Com USD0.01	3,812,486
31,508	Duke Energy Corp Com USD0.001	3,666,901
42,435	Teradyne Inc Com USD0.13	3,660,443
201,896	Integra LifeSciences Holdings Corp Com USD0.01	3,648,261
102,344	SLB Ltd Com USD0.01	3,606,603
11,777	Automatic Data Processing Inc Com USD0.10	3,606,588
72,305	AZEK Co Inc Class A Com USD0.001	3,503,177
45,272	Q2 Holdings Inc Com USD0.0001	3,458,357
100,016	Keurig Dr Pepper Inc Com USD0.01	3,335,128
69,879	ON Semiconductor Corp Com USD0.01	3,301,084
216,248	The Chemours Company LLC Com USD0.01	3,293,457
77,982	Semtech Corp Com USD0.01	3,115,839
34,955	ICF International Inc Com USD0.001	2,935,870
92,574	BridgeBio Pharma Inc Com USD0.001	2,917,094
10,046	Alphabet Inc Class C Com USD0.001	2,858,108
254,946	StoneCo Ltd Class A Com USD0.000079365	2,652,902
20,922	Cardinal Health Inc Com NPV	2,629,477
186,893	Evolus Inc Com USD0.00001	2,593,237
108,108	Pfizer Inc Com USD0.05	2,491,250
8,758	Broadcom Inc Com NPV	2,460,473
14,828	Balchem Corp Com USD0.07	2,404,836

Largest Sales		Proceeds USD
16,571	Microsoft Corp Com USD0.00000625	7,155,296
459,193	NU Holdings Ltd Class A Com USD0.000006666666	5,417,702
147,324	Freeport-McMoRan Inc Com USD0.10	5,113,811
93,317	General Motors Co Class C Com USD0.01	4,391,104
160,405	Intel Corp Com USD0.001	4,356,521
40,311	ConocoPhillips Com USD0.01	4,051,484
36,573	Advanced Micro Devices Inc Com USD0.01	3,983,979
42,435	Teradyne Inc Com USD0.13	3,924,210
31,508	Duke Energy Corp Com USD0.001	3,880,515
102,344	SLB Ltd Com USD0.01	3,680,473
172,779	Conagra Brands Inc Com USD5.00	3,661,396
11,777	Automatic Data Processing Inc Com USD0.10	3,623,538
69,879	ON Semiconductor Corp Com USD0.01	3,534,231
216,248	The Chemours Company LLC Com USD0.01	3,520,996
20,922	Cardinal Health Inc Com NPV	3,460,499
254,946	StoneCo Ltd Class A Com USD0.000079365	3,338,337
100,016	Keurig Dr Pepper Inc Com USD0.01	3,326,723
25,840	NVIDIA Corp Com USD0.001	3,242,440
77,982	Semtech Corp Com USD0.01	3,234,660
72,305	AZEK Co Inc Class A Com USD0.001	3,137,314
92,574	BridgeBio Pharma Inc Com USD0.001	3,132,603
34,955	ICF International Inc Com USD0.001	3,032,346
4,798	Intuit Inc Com USD0.01	3,015,583
8,758	Broadcom Inc Com NPV	2,935,241
8,070	CrowdStrike Holdings Inc Class A Com USD0.0005	2,916,569
201,896	Integra LifeSciences Holdings Corp Com USD0.01	2,690,645
108,108	Pfizer Inc Com USD0.05	2,626,023
144,584	Warner Bros Discovery Inc Com USD0.01	2,476,808

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco Financials S&P US Select Sector UCITS ETF

Largest Purchases		Cost USD
1,071,891	NVIDIA Corp Com USD0.001	141,630,350
238,424	Microsoft Corp Com USD0.00000625	101,315,228
422,957	Apple Inc Com USD0.00001	95,482,069
356,343	Amazon.com Inc Com USD0.01	76,953,932
166,520	Linde plc Com EUR0.001	74,789,808
36,780	MercadoLibre Inc Com USD0.001	73,015,602
254,742	Alphabet Inc Class C Com USD0.001	59,004,775
178,838	Tesla Inc Com USD0.001	55,744,156
4,095,184	NU Holdings Ltd Class A Com USD0.000006666666	55,412,204
735,112	BellRing Brands Inc Com USD0.01	45,695,015
256,237	Applied Materials Inc Com USD0.01	44,651,707
9,571,811	Grab Holdings Ltd Class A Com USD0.000001	42,290,487
83,405	Berkshire Hathaway Inc Class B Com USD0.0033	39,560,383
466,403	ConocoPhillips Com USD0.01	39,449,966
451,391	Medtronic plc Com USD0.10	37,650,727
767,897	Avidity Biosciences Inc Com USD0.0001	35,743,670
6,357	Booking Holdings Inc Com USD0.008	33,883,318
168,090	Natera Inc Com USD0.0001	28,943,417
884,614	SLB Ltd Com USD0.01	28,111,809
742,621	Chipotle Mexican Grill Inc Com USD0.01	24,752,682

Largest Sales		Proceeds USD
1,007,952	NVIDIA Corp Com USD0.001	143,007,195
529,390	Apple Inc Com USD0.00001	113,934,720
242,778	Microsoft Corp Com USD0.00000625	107,514,543
393,004	Amazon.com Inc Com USD0.01	81,696,865
166,520	Linde plc Com EUR0.001	74,717,070
182,686	Tesla Inc Com USD0.001	58,371,669
564,764	ConocoPhillips Com USD0.01	53,795,177
22,814	MercadoLibre Inc Com USD0.001	48,952,388
256,237	Applied Materials Inc Com USD0.01	46,958,314
87,745	Berkshire Hathaway Inc Class B Com USD0.0033	42,643,402
8,698,026	Grab Holdings Ltd Class A Com USD0.000001	41,873,884
452,683	Medtronic plc Com USD0.10	39,499,927
243,392	Middleby Corp Com USD0.01	38,845,824
162,031	Alphabet Inc Class C Com USD0.001	37,027,425
579,143	BellRing Brands Inc Com USD0.01	36,162,489
6,357	Booking Holdings Inc Com USD0.008	35,120,664
884,614	SLB Ltd Com USD0.01	31,998,890
767,897	Avidity Biosciences Inc Com USD0.0001	31,443,598
2,251,033	NU Holdings Ltd Class A Com USD0.000006666666	29,252,809
926,201	Cinemark Holdings Inc Com USD0.001	25,325,945

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco MSCI Emerging Markets UCITS ETF

Largest Purchases		Cost USD
878,180	NVIDIA Corp Com USD0.001	119,231,658
459,045	Apple Inc Com USD0.00001	104,648,442
200,191	Microsoft Corp Com USD0.00000625	89,079,164
344,186	Amazon.com Inc Com USD0.01	75,919,055
295,115	Alphabet Inc Class A Com USD0.001	58,319,729
100,340	Tesla Inc Com USD0.001	40,102,985
54,301	Meta Platforms Inc Class A Com USD0.000006	37,422,543
75,274	Adobe Inc Com USD0.0001	36,698,662
122,794	Broadcom Inc Com NPV	34,442,360
86,620	CyberArk Software Ltd Com ILS0.01	31,874,942
313,477	Alibaba Group Holding Ltd ADR USD0.000025	31,457,062
67,128	Berkshire Hathaway Inc Class B Com USD0.0033	31,371,620
13,684	MercadoLibre Inc Com USD0.001	29,526,900
132,786	Check Point Software Technologies Ltd Com USD0.01	27,889,748
91,889	salesforce.com Inc Com USD0.001	27,326,432
427,821	Cisco Systems Inc Com USD0.001	27,034,726
141,687	Alphabet Inc Class C Com USD0.001	26,974,029
468,159	ABB Ltd Com CHF0.12	26,797,448
1,417,592	Teva Pharmaceutical Industries Ltd ADR NPV	26,343,311
45,566	Intuitive Surgical Inc Com USD0.001	26,071,415

Largest Sales		Proceeds USD
912,959	NVIDIA Corp Com USD0.001	133,433,909
461,505	Apple Inc Com USD0.00001	105,391,789
200,659	Microsoft Corp Com USD0.00000625	92,410,987
311,764	Amazon.com Inc Com USD0.01	69,663,041
274,895	Alphabet Inc Class A Com USD0.001	53,633,579
103,605	Tesla Inc Com USD0.001	41,537,980
94,275	CyberArk Software Ltd Com ILS0.01	35,297,174
350,515	Alibaba Group Holding Ltd ADR USD0.000025	35,210,588
68,798	Berkshire Hathaway Inc Class B Com USD0.0033	32,404,442
75,274	Adobe Inc Com USD0.0001	32,256,955
13,684	MercadoLibre Inc Com USD0.001	30,426,304
43,123	Meta Platforms Inc Class A Com USD0.000006	29,492,462
197,672	PepsiCo Inc Com USD0.02	28,335,071
427,821	Cisco Systems Inc Com USD0.001	28,052,095
316,544	Nestle SA Com CHF0.10	27,750,182
33,547	ASML Holding NV Com EUR0.09	27,557,905
123,494	Check Point Software Technologies Ltd Com USD0.01	26,024,787
287,794	Robinhood Markets Inc Class A Com USD0.0001	24,700,383
484,725	EQT Corp Com NPV	24,037,576
1,301,222	Kanzhun Ltd ADR NPV	23,830,535

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco S&P 500 UCITS ETF

Largest Purchases		Cost USD
65,703,582	Apple Inc Com USD0.00001	15,261,230,057
32,561,717	Microsoft Corp Com USD0.00000625	14,900,026,526
101,591,482	NVIDIA Corp Com USD0.001	14,503,866,470
14,961,210	Meta Platforms Inc Class A Com USD0.0000	9,843,842,343
29,093,584	Broadcom Inc Com NPV	7,595,867,129
31,369,141	Amazon.com Inc Com USD0.01	6,854,919,272
32,046,812	Alphabet Inc Class C Com USD0.001	6,422,989,432
29,695,533	Alphabet Inc Class A Com USD0.001	5,765,107,712
13,939,643	Tesla Inc Com USD0.001	4,669,229,290
9,091,928	Berkshire Hathaway Inc Class B Com USD0.0033	4,410,648,378
4,150,779	Costco Wholesale Com USD0.005	4,064,754,000
34,952,986	Exxon Mobil Corp Com NPV	3,846,161,424
30,710,534	Alibaba Group Holding Ltd ADR USD0.000025	3,757,581,344
21,272,800	Johnson & Johnson Com USD1.00	3,496,776,364
4,316,614	Eli Lilly and Company Com NPV	3,316,685,537
49,156,586	Cisco Systems Inc Com USD0.001	3,238,427,261
22,298,654	PepsiCo Inc Com USD0.02	3,222,258,318
15,456,714	AbbVie Inc Com USD0.01	3,071,429,337
25,329,150	PDD Holdings Inc USD0.00002	3,041,241,072
19,695,944	Advanced Micro Devices Inc Com USD0.01	3,028,912,141

Largest Sales		Proceeds USD
66,736,879	Apple Inc Com USD0.00001	15,283,110,416
99,728,631	NVIDIA Corp Com USD0.001	14,976,814,719
29,248,122	Microsoft Corp Com USD0.00000625	13,495,873,992
13,929,217	Meta Platforms Inc Class A Com USD0.000006	9,749,049,643
33,434,150	Broadcom Inc Com NPV	8,612,369,309
29,352,557	Alphabet Inc Class C Com USD0.001	6,182,861,287
29,523,203	Alphabet Inc Class A Com USD0.001	6,108,728,731
16,361,345	Tesla Inc Com USD0.001	5,857,839,336
24,394,418	Amazon.com Inc Com USD0.01	5,335,693,069
10,401,049	Berkshire Hathaway Inc Class B Com USD0.0033	5,102,914,612
4,499,514	Costco Wholesale Com USD0.005	4,308,090,213
35,945,206	Alibaba Group Holding Ltd ADR USD0.000025	4,151,292,522
34,396,395	Exxon Mobil Corp Com NPV	3,798,905,042
4,605,385	Eli Lilly and Company Com NPV	3,648,696,659
21,246,360	Johnson & Johnson Com USD1.00	3,602,032,149
22,216,948	Advanced Micro Devices Inc Com USD0.01	3,244,450,344
25,509,759	PDD Holdings Inc USD0.00002	3,089,246,950
21,803,502	PepsiCo Inc Com USD0.02	3,087,466,029
7,111,623	Adobe Inc Com USD0.0001	2,851,957,629
23,024,786	Micron Technology Inc Com USD0.10	2,846,311,809

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco EURO STOXX Optimised Banks UCITS ETF

Largest Purchases		Cost EUR
545,377	Nestle SA Com CHF0.10	46,396,150
163,114	Roche Holding AG Com NPV	45,788,023
765,956	ABB Ltd Com CHF0.12	39,896,259
208,398	Cie Financiere Richemont SA Com CHF1.00	33,354,416
53,838	Lonza Group AG Com CHF1.00	32,191,903
144,283	Sika AG Com CHF0.01	30,741,211
302,047	Novartis AG Com CHF0.50	30,709,483
44,407	Zurich Insurance Group AG Class A Com CHF0.10	26,881,712
6,538	Givaudan SA Com CHF10.00	26,095,133
134,392	Amazon.com Inc Com USD0.01	24,895,490
103,744	SAP SE Com NPV	24,068,960
298,703	Logitech International SA Com CHF0.25	23,149,861
257,514	Holcim Ltd Com CHF2.00	22,630,330
30,258	ASML Holding NV Com EUR0.09	21,273,995
1,073,212	ING Groep NV Com EUR0.01	20,127,479
82,865	Siemens AG Com NPV	18,341,087
49,419	Tesla Inc Com USD0.001	15,303,936
479,472	Yara International NOK 6.5000	14,810,378
252,257	Novonesis (Novozymes) Class B Com DKK2.00	14,524,139
257,599	Novo Nordisk A/S Class B Com DKK0.1	13,469,842

Largest Sales		Proceeds EUR
176,497	Roche Holding AG Com NPV	51,105,063
587,804	Nestle SA Com CHF0.10	49,919,156
658,934	ABB Ltd Com CHF0.12	35,796,296
194,770	Cie Financiere Richemont SA Com CHF1.00	30,587,813
287,815	Novartis AG Com CHF0.50	29,745,817
48,635	Lonza Group AG Com CHF1.00	29,017,260
46,452	Zurich Insurance Group AG Class A Com CHF0.10	28,659,638
126,717	Sika AG Com CHF0.01	27,205,529
6,330	Givaudan SA Com CHF10.00	25,858,630
292,021	Logitech International SA Com CHF0.25	22,977,280
117,899	Amazon.com Inc Com USD0.01	22,190,020
30,216	ASML Holding NV Com EUR0.09	21,043,063
213,956	Holcim Ltd Com CHF2.00	20,175,722
79,473	SAP SE Com NPV	19,206,861
999,183	ING Groep NV Com EUR0.01	18,079,064
78,595	Siemens AG Com NPV	17,026,453
50,955	Tesla Inc Com USD0.001	16,282,922
265,228	Novonesis (Novozymes) Class B Com DKK2.00	15,675,916
479,472	Yara International NOK 6.5000	15,057,164
61,541	Broadcom Inc Com NPV	14,503,107

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

Largest Purchases		Cost USD
207,957	Microsoft Corp Com USD0.00000625	88,195,498
457,103	Alphabet Inc Class C Com USD0.001	84,188,208
266,318	Apple Inc Com USD0.00001	58,865,704
388,920	NVIDIA Corp Com USD0.001	56,165,645
116,502	Linde plc Com EUR0.001	51,263,108
224,382	Amazon.com Inc Com USD0.01	49,241,385
37,379	Costco Wholesale Com USD0.005	37,476,282
282,743	PepsiCo Inc Com USD0.02	37,409,849
88,219	CyberArk Software Ltd Com ILS0.01	34,624,703
287,394	Exxon Mobil Corp Com NPV	32,762,916
371,690	O'Reilly Automotive Inc Com USD0.01	32,753,323
242,199	RTX Corp Com USD1.00	32,413,492
455,964	ROBLOX Corp Class A Com USD0.0001	27,982,511
592,868	Vaxcyte Inc Com USD0.001	26,844,687
5,775,551	Grab Holdings Ltd Class A Com USD0.000001	26,494,786
161,251	Johnson & Johnson Com USD1.00	24,645,928
500,992	Avidity Biosciences Inc Com USD0.0001	24,113,491
183,421	TJX Cos Inc Com USD1.00	23,931,321
148,928	Applied Materials Inc Com USD0.01	23,541,049
11,301	MercadoLibre Inc Com USD0.001	23,189,835
1,963,837	NU Holdings Ltd Class A Com USD0.000006666666	22,994,712
295,049	PayPal Holdings Inc Com USD0.0001	22,940,398
849,399	Pfizer Inc Com USD0.05	21,674,562
20,939	ServiceNow Inc Com USD0.001	21,290,732
59,400	Broadcom Inc Com NPV	21,288,366
89,460	Constellation Energy Corp Com NPV	21,096,571
127,739	Sprouts Farmers Market Inc Com USD0.001	20,042,600
58,799	Sherwin-Williams Co Com USD1.00	19,935,801
422,009	Bristol-Myers Squibb Co Class C Com USD0.10	19,921,391
254,811	Unum Group Com USD0.10	19,852,325
29,305	Intuit Inc Com USD0.01	19,353,608

Largest Sales		Proceeds USD
242,191	Microsoft Corp Com USD0.00000625	107,005,038
445,632	Alphabet Inc Class C Com USD0.001	82,244,433
318,581	Amazon.com Inc Com USD0.01	64,942,114
116,502	Linde plc Com EUR0.001	53,868,514
372,459	NVIDIA Corp Com USD0.001	51,112,746
239,581	Apple Inc Com USD0.00001	50,554,258
282,743	PepsiCo Inc Com USD0.02	39,716,067
88,219	CyberArk Software Ltd Com ILS0.01	37,888,266
280,576	RTX Corp Com USD1.00	36,579,506
37,379	Costco Wholesale Com USD0.005	35,908,085
617,658	Williams Cos Inc Com USD1.00	34,832,974
371,522	O'Reilly Automotive Inc Com USD0.01	32,991,154
287,394	Exxon Mobil Corp Com NPV	31,078,641
221,841	TJX Cos Inc Com USD1.00	28,764,934
5,775,551	Grab Holdings Ltd Class A Com USD0.000001	27,086,325
120,525	Oracle Corp Com USD0.01	26,231,378
161,251	Johnson & Johnson Com USD1.00	25,440,472
455,964	ROBLOX Corp Class A Com USD0.0001	25,410,874
11,301	MercadoLibre Inc Com USD0.001	25,311,456
148,928	Applied Materials Inc Com USD0.01	24,619,773
89,460	Constellation Energy Corp Com NPV	24,602,127
295,049	PayPal Holdings Inc Com USD0.0001	23,524,155
148,823	Sprouts Farmers Market Inc Com USD0.001	22,534,156
524,654	Super Micro Computer Inc Com USD0.001	22,035,468
267,572	Procore Technologies Inc Com USD0.0001	21,614,443
58,799	Sherwin-Williams Co Com USD1.00	20,702,540

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco JPX-Nikkei 400 UCITS ETF

Largest Purchases		Cost JPY
196,936	Amazon.com Inc Com USD0.01	6,207,858,757
655,357	ABB Ltd Com CHF0.12	5,649,870,070
132,853	SAP SE Com NPV	5,067,381,342
92,541	Tesla Inc Com USD0.001	4,502,379,415
86,458	Roche Holding AG Com NPV	4,045,043,858
234,375	Novartis AG Com CHF0.50	3,983,031,497
274,508	Holcim Ltd Com CHF2.00	3,975,869,850
1,179,059	ING Groep NV Com EUR0.01	3,623,479,740
135,898	Cie Financiere Richemont SA Com CHF1.00	3,528,807,214
250,793	Nestle SA Com CHF0.10	3,486,829,031
33,671	Zurich Insurance Group AG Class A Com CHF0.10	3,439,512,398
31,334	ASML Holding NV Com EUR0.09	3,289,643,670
92,549	Sika AG Com CHF0.01	3,285,022,399
230,366	Logitech International SA Com CHF0.25	3,241,197,626
525,942	RWE AG Class A Com NPV	2,762,034,169
26,849	Lonza Group AG Com CHF1.00	2,712,010,560
72,182	Broadcom Inc Com NPV	2,441,958,815
65,736	Siemens AG Com NPV	2,420,611,988
197,907	Henkel AG & Co KGaA Pref NPV	2,376,275,722
229,514	Novonesis (Novozymes) Class B Com DKK2.00	2,074,670,823
3,013	Givaudan SA Com CHF10.00	2,043,978,648

Largest Sales		Proceeds JPY
169,082	Amazon.com Inc Com USD0.01	5,259,579,551
95,128	Tesla Inc Com USD0.001	5,050,355,578
122,716	SAP SE Com NPV	4,969,481,508
571,492	ABB Ltd Com CHF0.12	4,911,760,681
89,899	Roche Holding AG Com NPV	4,329,800,780
309,740	Nestle SA Com CHF0.10	4,311,167,972
243,206	Holcim Ltd Com CHF2.00	3,871,652,582
36,842	Zurich Insurance Group AG Class A Com CHF0.10	3,838,084,223
32,779	ASML Holding NV Com EUR0.09	3,418,997,916
1,198,989	ING Groep NV Com EUR0.01	3,385,732,738
130,473	Cie Financiere Richemont SA Com CHF1.00	3,275,906,865
222,433	Logitech International SA Com CHF0.25	3,140,900,074
180,588	Novartis AG Com CHF0.50	3,028,792,222
525,942	RWE AG Class A Com NPV	2,981,015,211
29,022	Lonza Group AG Com CHF1.00	2,791,382,502
71,214	Broadcom Inc Com NPV	2,750,681,644
211,211	Henkel AG & Co KGaA Pref NPV	2,482,293,056
3,363	Givaudan SA Com CHF10.00	2,316,595,215
65,297	Siemens AG Com NPV	2,310,526,983
59,197	Sika AG Com CHF0.01	2,190,452,689
229,514	Novonesis (Novozymes) Class B Com DKK2.00	2,169,795,108

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco NASDAQ Biotech UCITS ETF

Largest Purchases		Cost USD
306,267	Apple Inc Com USD0.00001	72,731,747
392,625	NVIDIA Corp Com USD0.001	56,723,474
100,053	Microsoft Corp Com USD0.00000625	45,551,000
44,147	Meta Platforms Inc Class A Com USD0.000006	30,123,970
122,392	Amazon.com Inc Com USD0.01	27,291,337
232,843	Novartis AG Com CHF0.50	26,310,053
95,698	Broadcom Inc Com NPV	25,396,209
90,133	Alphabet Inc Class C Com USD0.001	18,827,881
86,452	Alphabet Inc Class A Com USD0.001	18,748,223
237,233	ABB Ltd Com CHF0.12	14,967,477
161,530	Nestle SA Com CHF0.10	14,913,080
33,642	Vertex Pharmaceuticals Inc Com USD0.01	14,619,157
100,281	Philip Morris International Inc Com NPV	14,486,166
42,382	Roche Holding AG Com NPV	13,796,607
76,444	Cie Financiere Richemont SA Com CHF1.00	13,772,276
24,997	S&P Global Inc Com USD1.00	12,765,404
126,838	AerCap Holdings NV Com EUR0.01	12,556,829
481,926	Cinemark Holdings Inc Com USD0.001	12,305,676
260,691	Newmont Corporation Com USD1.60	12,094,891
44,376	Cadence Design Systems Inc Com USD0.01	11,865,285

Largest Sales		Proceeds USD
277,563	Apple Inc Com USD0.00001	63,673,271
391,899	NVIDIA Corp Com USD0.001	54,651,548
88,220	Microsoft Corp Com USD0.00000625	40,817,701
230,999	Novartis AG Com CHF0.50	26,028,465
115,935	Amazon.com Inc Com USD0.01	25,129,015
226,710	AerCap Holdings NV Com EUR0.01	22,430,104
29,938	Meta Platforms Inc Class A Com USD0.000006	20,773,950
60,475	Roche Holding AG Com NPV	19,438,360
68,408	Broadcom Inc Com NPV	18,609,035
189,599	Nestle SA Com CHF0.10	17,411,409
97,051	Alphabet Inc Class A Com USD0.001	16,956,051
221,541	ABB Ltd Com CHF0.12	14,017,856
481,926	Cinemark Holdings Inc Com USD0.001	13,997,336
21,886	Regeneron Pharmaceuticals Inc Com USD0.001	13,947,339
19,664	Lonza Group AG Com CHF1.00	13,063,151
29,956	Vertex Pharmaceuticals Inc Com USD0.01	12,934,144
375,573	Comcast Corp Class A Com USD0.01	12,741,479
260,691	Newmont Corporation Com USD1.60	12,698,682
24,997	S&P Global Inc Com USD1.00	12,635,700
66,181	Cie Financiere Richemont SA Com CHF1.00	12,279,418

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco Real Estate S&P US Select Sector UCITS ETF

Largest Purchases		Cost USD
67,071	Microsoft Corp Com USD0.00000625	27,910,773
196,971	NVIDIA Corp Com USD0.001	25,450,452
32,971	Linde plc Com EUR0.001	14,773,608
46,992	Progressive Corp Com USD1.00	13,308,094
1,550,155	Snap Inc Class A Com USD0.00001	11,999,938
48,162	Apple Inc Com USD0.00001	11,640,145
86,307	Middleby Corp Com USD0.01	11,454,665
45,643	Alphabet Inc Class C Com USD0.001	11,430,275
992,496	NU Holdings Ltd Class A Com USD0.000006666666	10,989,654
40,966	Ecolab Inc Com USD1.00	10,870,738
419,912	Cinemark Holdings Inc Com USD0.001	10,572,230
59,732	Johnson & Johnson Com USD1.00	9,753,638
190,411	Jefferies Financial Group Inc Class I Com USD1.00	9,309,194
125,038	Corteva Inc Com USD0.01	9,142,779
68,029	PepsiCo Inc Com USD0.02	9,122,819
156,665	Semtech Corp Com USD0.01	9,119,554
89,482	Gilead Sciences Inc Com USD0.001	8,758,498
49,605	Intercontinental Exchange Inc Class I Com USD0.01	8,565,177
53,232	Chevron Corp Com USD0.75	8,421,573
41,555	Alphabet Inc Class A Com USD0.001	8,345,397
16,824	Teledyne Technologies Inc Com USD0.01	8,007,551
1,417	Booking Holdings Inc Com USD0.008	7,895,283
21,279	Cencora Inc Com USD0.01	7,838,835
78,963	Micron Technology Inc Com USD0.10	7,715,475
111,487	Evergy Inc Com NPV	7,335,472
72,096	Advanced Micro Devices Inc Com USD0.01	7,000,763
94,032	PayPal Holdings Inc Com USD0.0001	6,702,805
231,725	Draftkings Inc Class A Com USD0.0001	6,483,666

Largest Sales		Proceeds USD
69,618	Microsoft Corp Com USD0.00000625	29,635,301
179,068	NVIDIA Corp Com USD0.001	21,950,698
563,013	Cinemark Holdings Inc Com USD0.001	16,249,337
32,971	Linde plc Com EUR0.001	15,078,736
72,862	Amazon.com Inc Com USD0.01	14,632,059
86,307	Middleby Corp Com USD0.01	13,776,661
46,992	Progressive Corp Com USD1.00	12,958,813
992,496	NU Holdings Ltd Class A Com USD0.000006666666	10,986,103
190,411	Jefferies Financial Group Inc Class I Com USD1.00	10,933,548
1,321,327	Snap Inc Class A Com USD0.00001	10,493,828
48,162	Apple Inc Com USD0.00001	10,403,483
259,440	Ally Financial Inc Com USD0.10	10,002,521
89,482	Gilead Sciences Inc Com USD0.001	9,780,693
80,282	NetApp Inc Com USD0.001	9,359,276
125,038	Corteva Inc Com USD0.01	9,202,797
59,732	Johnson & Johnson Com USD1.00	9,115,143
68,029	PepsiCo Inc Com USD0.02	9,064,251
16,824	Teledyne Technologies Inc Com USD0.01	8,376,868
53,232	Chevron Corp Com USD0.75	8,165,281
78,963	Micron Technology Inc Com USD0.10	8,141,875
63,956	Philip Morris International Inc Com NPV	8,057,444
135,749	ROBLOX Corp Class A Com USD0.0001	8,026,523
72,330	Advanced Micro Devices Inc Com USD0.01	7,972,803
111,487	Evergy Inc Com NPV	7,717,667
41,166	Alphabet Inc Class A Com USD0.001	7,116,274
1,417	Booking Holdings Inc Com USD0.008	6,952,142
94,032	PayPal Holdings Inc Com USD0.0001	6,927,118
196,596	Devon Energy Corp Com USD0.10	6,829,660

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco Bloomberg Commodity UCITS ETF

Largest Purchases		Cost USD	All Sales		Proceeds USD
321,991,000	United States Treasury Bill 0% 11/12/2025	315,492,829	320,560,000	United States Treasury Bill 0% 28/11/2025	320,560,000
320,560,000	United States Treasury Bill 0% 28/11/2025	314,132,979	318,445,000	United States Treasury Bill 0% 02/10/2025	318,445,000
318,445,000	United States Treasury Bill 0% 02/10/2025	313,217,768	311,031,000	United States Treasury Bill 0% 13/11/2025	311,031,000
311,031,000	United States Treasury Bill 0% 13/11/2025	305,689,623	293,968,000	United States Treasury Bill 0% 21/08/2025	293,963,137
298,572,000	United States Treasury Notes 31/10/2027	298,698,703	279,502,000	United States Treasury Bill 0% 24/07/2025	279,502,000
295,432,000	United States Treasury Bill 0% 16/04/2026	288,516,048	276,483,000	United States Treasury Bill 0% 30/10/2025	276,483,000
288,428,000	United States Treasury Notes 31/07/2027	288,298,355	274,437,000	United States Treasury Bill 0% 12/06/2025	274,437,000
293,968,000	United States Treasury Bill 0% 21/08/2025	287,753,315	272,035,000	United States Treasury Bill 0% 10/07/2025	271,971,391
288,398,000	United States Treasury Bill 0% 19/02/2026	281,557,474	271,446,000	United States Treasury Bill 0% 18/09/2025	271,446,000
274,163,000	United States Treasury Notes 30/04/2027	274,094,713	263,634,000	United States Treasury Bill 0% 07/08/2025	263,623,625
279,502,000	United States Treasury Bill 0% 24/07/2025	273,809,860	252,321,000	United States Treasury Bill 0% 03/04/2025	252,311,218
276,483,000	United States Treasury Bill 0% 30/10/2025	272,452,889	252,232,000	United States Treasury Bill 0% 17/04/2025	252,098,608
274,437,000	United States Treasury Bill 0% 12/06/2025	268,690,789	245,494,000	United States Treasury Bill 0% 16/10/2025	245,494,000
271,530,000	United States Treasury Bill 0% 05/03/2026	266,844,927	244,970,000	United States Treasury Bill 0% 20/02/2025	244,941,174
272,035,000	United States Treasury Bill 0% 10/07/2025	266,561,695	241,207,000	United States Treasury Bill 0% 20/03/2025	241,197,243
271,446,000	United States Treasury Bill 0% 18/09/2025	265,909,448	240,092,000	United States Treasury Bill 0% 29/05/2025	240,092,000
263,634,000	United States Treasury Bill 0% 07/08/2025	258,145,792	233,442,000	United States Treasury Bill 0% 09/01/2025	233,437,544
259,704,000	United States Treasury Bill 0% 19/03/2026	252,891,629	230,504,000	United States Treasury Bill 0% 01/05/2025	230,417,889
252,428,000	United States Treasury Bill 0% 22/01/2026	246,732,614	226,683,000	United States Treasury Bill 0% 06/03/2025	226,631,374
249,147,000	United States Treasury Bill 0% 09/07/2026	242,822,441	221,269,000	United States Treasury Bill 0% 26/12/2024	221,230,529
245,494,000	United States Treasury Bill 0% 16/10/2025	241,975,130	217,693,000	United States Treasury Bill 0% 12/12/2024	217,690,953
210,560,000	United States Treasury Bill 0% 26/06/2025	206,288,923	216,130,000	United States Treasury Bill 0% 06/02/2025	216,115,307
173,854,000	United States Treasury Bill 0% 11/06/2026	169,027,575	210,560,000	United States Treasury Bill 0% 26/06/2025	210,560,000
143,625,000	United States Treasury Bill 0% 04/09/2025	140,681,569	206,596,000	United States Treasury Bill 0% 23/01/2025	206,596,000
142,404,000	United States Treasury Bill 0% 14/05/2026	139,232,675	199,052,000	United States Treasury Bill 0% 15/05/2025	199,052,000
84,233,000	United States Treasury Bill 0% 29/05/2025	82,913,956	143,625,000	United States Treasury Bill 0% 04/09/2025	143,625,000

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco KBW NASDAQ FinTech UCITS ETF

Largest Purchases		Cost USD
117,653	NVIDIA Corp Com USD0.001	15,384,816
31,484	Microsoft Corp Com USD0.00000625	14,090,107
111,194	Jefferies Financial Group Inc Class I Com USD1.00	7,152,309
66,244	Boston Scientific Corp Com USD0.01	6,864,656
536,158	NU Holdings Ltd Class A Com USD0.000006666666	5,982,350
56,706	Micron Technology Inc Com USD0.10	5,980,579
216,267	Applied Optoelectronics Inc Com USD0.001	5,767,841
63,429	DexCom Inc Com USD0.001	5,377,511
219,649	Adient PLC Com USD0.001	5,370,418
20,369	Alphabet Inc Class C Com USD0.001	5,332,301
33,623	Advanced Micro Devices Inc Com USD0.01	5,278,811
16,406	Adobe Inc Com USD0.0001	5,244,683
218,949	Pfizer Inc Com USD0.05	5,180,496
73,085	Coca-Cola Co Com USD0.25	5,135,623
80,209	General Motors Co Class C Com USD0.01	4,730,727
119,552	NiSource Inc Com USD0.01	4,699,936
133,952	Devon Energy Corp Com USD0.10	4,674,052
8,578	Thermo Fisher Scientific Inc Com USD1.00	4,639,307
66,140	Kroger Co Com USD1.00	4,468,180
108,032	Freeport-McMoRan Inc Com USD0.10	4,259,582
26,541	Chevron Corp Com USD0.75	4,198,802
13,939	salesforce.com Inc Com USD0.001	3,791,924
6,686	Intuitive Surgical Inc Com USD0.001	3,662,457
62,737	Rhythm Pharmaceuticals Inc Com USD0.001	3,621,807
45,549	Abercrombie & Fitch Co Class A Com USD0.01	3,584,251
4,940	Axon Enterprise Inc Com USD0.00001	3,503,744
55,526	Microchip Technology Com USD0.001	3,354,936
20,588	RTX Corp Com USD1.00	3,281,727

Largest Sales		Proceeds USD
117,372	NVIDIA Corp Com USD0.001	16,346,297
31,951	Microsoft Corp Com USD0.00000625	14,800,696
56,706	Micron Technology Inc Com USD0.10	7,585,060
33,623	Advanced Micro Devices Inc Com USD0.01	7,171,660
65,689	Boston Scientific Corp Com USD0.01	6,954,341
111,194	Jefferies Financial Group Inc Class I Com USD1.00	5,810,124
62,737	Rhythm Pharmaceuticals Inc Com USD0.001	5,549,516
80,209	General Motors Co Class C Com USD0.01	5,476,312
430,309	NU Holdings Ltd Class A Com USD0.000006666666	5,388,347
218,949	Pfizer Inc Com USD0.05	5,377,540
73,085	Coca-Cola Co Com USD0.25	5,064,561
119,552	NiSource Inc Com USD0.01	4,964,075
63,429	DexCom Inc Com USD0.001	4,818,067
19,476	Equifax Inc Com USD1.250	4,807,442
189,502	Adient PLC Com USD0.001	4,665,859
133,952	Devon Energy Corp Com USD0.10	4,590,502
108,032	Freeport-McMoRan Inc Com USD0.10	4,583,895
66,140	Kroger Co Com USD1.00	4,459,431
8,554	Thermo Fisher Scientific Inc Com USD1.00	4,253,694
41,681	ConocoPhillips Com USD0.01	4,229,943
26,541	Chevron Corp Com USD0.75	4,053,156
49,315	Marvell Technology Inc Com USD0.002	3,799,894
20,588	RTX Corp Com USD1.00	3,600,680
68,398	Archer-Daniels-Midland Co Class C Com NPV	3,460,255
165,173	Rigel Pharmaceuticals Inc Com USD0.001	3,445,509
39,358	Colgate-Palmolive Co Class C Com USD1.00	3,442,251
4,777	Axon Enterprise Inc Com USD0.00001	3,425,808

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

All Purchases		Cost USD	All Sales		Proceeds USD
31,622,000	United States Treasury Bill 0% 22/01/2026	30,927,820	28,819,000	United States Treasury Bill 0% 30/10/2025	28,819,000
30,810,000	United States Treasury Notes 31/10/2027	30,823,075	28,693,000	United States Treasury Bill 0% 16/10/2025	28,693,000
30,184,000	United States Treasury Bill 0% 05/03/2026	29,681,167	25,280,000	United States Treasury Bill 0% 13/11/2025	25,280,000
29,473,000	United States Treasury Bill 0% 19/03/2026	28,888,378	24,632,000	United States Treasury Bill 0% 12/06/2025	24,628,893
29,231,000	United States Treasury Bill 0% 19/02/2026	28,534,046	24,050,000	United States Treasury Bill 0% 21/08/2025	24,047,639
28,819,000	United States Treasury Bill 0% 30/10/2025	28,315,876	23,904,000	United States Treasury Bill 0% 04/09/2025	23,904,000
28,139,000	United States Treasury Notes 30/04/2027	28,131,991	23,886,000	United States Treasury Bill 0% 26/06/2025	23,886,000
28,693,000	United States Treasury Bill 0% 16/10/2025	28,122,025	23,649,000	United States Treasury Bill 0% 18/09/2025	23,649,000
28,023,000	United States Treasury Bill 0% 11/12/2025	27,489,991	22,700,000	United States Treasury Bill 0% 06/03/2025	22,696,563
28,045,000	United States Treasury Bill 0% 14/05/2026	27,325,884	22,109,000	United States Treasury Bill 0% 20/03/2025	22,102,817
27,979,000	United States Treasury Bill 0% 09/07/2026	27,261,066	21,746,000	United States Treasury Bill 0% 28/11/2025	21,746,000
25,280,000	United States Treasury Bill 0% 13/11/2025	24,814,476	21,419,000	United States Treasury Bill 0% 12/12/2024	21,419,000
24,632,000	United States Treasury Bill 0% 12/06/2025	24,116,251	21,345,000	United States Treasury Bill 0% 17/04/2025	21,345,000
24,050,000	United States Treasury Bill 0% 21/08/2025	23,540,995	20,858,000	United States Treasury Bill 0% 07/08/2025	20,827,394
23,904,000	United States Treasury Bill 0% 04/09/2025	23,413,384	20,725,000	United States Treasury Bill 0% 02/10/2025	20,725,000
23,886,000	United States Treasury Bill 0% 26/06/2025	23,399,186	20,058,000	United States Treasury Bill 0% 20/02/2025	20,052,403
23,649,000	United States Treasury Bill 0% 18/09/2025	23,168,275	20,028,000	United States Treasury Bill 0% 10/07/2025	20,028,000
21,947,000	United States Treasury Notes 31/07/2027	21,937,135	19,586,000	United States Treasury Bill 0% 06/02/2025	19,564,576
21,746,000	United States Treasury Bill 0% 28/11/2025	21,319,941	19,557,000	United States Treasury Bill 0% 26/12/2024	19,555,445
20,858,000	United States Treasury Bill 0% 07/08/2025	20,425,987	19,182,000	United States Treasury Bill 0% 09/01/2025	19,182,000
20,725,000	United States Treasury Bill 0% 02/10/2025	20,313,348	18,978,000	United States Treasury Bill 0% 15/05/2025	18,978,000
20,028,000	United States Treasury Bill 0% 10/07/2025	19,613,081	18,835,000	United States Treasury Bill 0% 23/01/2025	18,828,421
19,805,000	United States Treasury Bill 0% 16/04/2026	19,381,074	18,699,000	United States Treasury Bill 0% 03/04/2025	18,699,000
13,448,000	United States Treasury Bill 0% 15/05/2025	13,264,144	17,428,000	United States Treasury Bill 0% 29/05/2025	17,428,000
11,540,000	United States Treasury Bill 0% 24/07/2025	11,320,499	11,540,000	United States Treasury Bill 0% 24/07/2025	11,539,845
11,221,000	United States Treasury Bill 0% 11/06/2026	10,965,231	11,476,000	United States Treasury Bill 0% 01/05/2025	11,475,168

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco MSCI Europe ex-UK UCITS ETF

Largest Purchases		Cost EUR
93,556	Novartis AG Com CHF0.50	9,431,735
112,879	Logitech International SA Com CHF0.25	8,885,754
160,858	ABB Ltd Com CHF0.12	8,512,386
96,716	Nestle SA Com CHF0.10	8,227,058
26,945	Roche Holding AG Com NPV	7,459,193
32,306	SAP SE Com NPV	7,415,742
400,145	ING Groep NV Com EUR0.01	7,407,684
37,172	Amazon.com Inc Com USD0.01	7,246,020
9,734	ASML Holding NV Com EUR0.09	6,617,148
10,129	Lonza Group AG Com CHF1.00	6,041,290
36,232	Cie Financiere Richemont SA Com CHF1.00	5,797,486
17,547	Tesla Inc Com USD0.001	5,722,480
56,789	Holcim Ltd Com CHF2.00	5,183,746
24,076	Siemens AG Com NPV	5,015,473
7,620	Zurich Insurance Group AG Class A Com CHF0.10	4,554,962
10,906	Microsoft Corp Com USD0.00000625	4,511,284
133,536	RWE AG Class A Com NPV	4,280,576
124,081	Infineon Technologies AG Class A Com NPV	4,029,599
993	Givaudan SA Com CHF10.00	3,934,325
78,581	Prosus NV Com EUR0.05	3,864,778
17,683	Sika AG Com CHF0.01	3,840,233
399,689	OCI NV Com EUR0.02	3,822,985
64,403	Novonesis (Novozymes) Class B Com DKK2.00	3,687,597
565,583	Aegon Limited Com EUR0.12	3,343,378
23,980	Wolters Kluwer NV Com EUR0.12	3,254,180
859,327	EDP - Energias de Portugal SA Com EUR1.00	3,236,943
151,750	Sandvik AB Class A Com SEK1.20	3,184,019
90,272	Koninklijke Ahold Delhaize NV Com EUR0.01	3,147,946

Largest Sales		Proceeds EUR
139,861	Novartis AG Com CHF0.50	13,881,800
109,092	Nestle SA Com CHF0.10	9,232,565
43,323	Amazon.com Inc Com USD0.01	8,943,982
112,879	Logitech International SA Com CHF0.25	8,851,077
25,818	Tesla Inc Com USD0.001	8,715,531
26,945	Roche Holding AG Com NPV	7,746,022
13,189	Lonza Group AG Com CHF1.00	7,712,293
28,626	SAP SE Com NPV	6,727,705
372,189	ING Groep NV Com EUR0.01	6,643,088
127,663	ABB Ltd Com CHF0.12	6,634,092
10,402	Zurich Insurance Group AG Class A Com CHF0.10	6,375,032
62,106	Holcim Ltd Com CHF2.00	6,244,349
29,581	Siemens AG Com NPV	6,100,121
8,605	ASML Holding NV Com EUR0.09	5,477,905
10,906	Microsoft Corp Com USD0.00000625	4,467,252
133,536	RWE AG Class A Com NPV	4,455,382
1,061	Givaudan SA Com CHF10.00	4,453,204
27,127	Cie Financiere Richemont SA Com CHF1.00	4,073,989
78,581	Prosus NV Com EUR0.05	4,029,624
399,689	OCI NV Com EUR0.02	3,978,581
75,327	GEA Group AG Class A Com NPV	3,921,714
24,806	Swiss Re AG Class A Com CHF0.10	3,916,907
64,403	Novonesis (Novozymes) Class B Com DKK2.00	3,859,823
37,814	SGS SA Com CHF0.04	3,556,850
565,583	Aegon Limited Com EUR0.12	3,508,597

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco MSCI Saudi Arabia UCITS ETF

Largest Purchases		Cost USD
49,674	NVIDIA Corp Com USD0.001	6,865,975
28,001	Amazon.com Inc Com USD0.01	6,131,422
25,828	Apple Inc Com USD0.00001	5,768,220
11,770	Microsoft Corp Com USD0.00000625	5,047,741
18,350	Monday.com Ltd Com NPV	3,958,906
161,822	Teva Pharmaceutical Industries Ltd ADR NPV	2,801,738
5,189	Intuitive Surgical Inc Com USD0.001	2,735,025
16,419	Wix.com Ltd Com ILS0.01	2,595,776
5,155	Teledyne Technologies Inc Com USD0.01	2,519,429
26,264	ConocoPhillips Com USD0.01	2,427,252
55,343	Federated Investors Inc Class B Com NPV	2,192,725
81,093	Berkshire Hills Bancorp Inc Com USD0.01	2,175,721
8,118	Vulcan Materials Co Class C Com USD1.00	2,160,889
13,304	First Solar Inc Com USD0.001	2,122,638
24,391	Fomento Economico Mexicano SAB de CV ADR NPV	2,094,512
21,914	Holcim Ltd Com CHF2.00	2,043,459
54,861	NMI Holdings Inc Class A Com USD0.01	2,041,359
7,446	FedEx Corp Com USD0.10	2,013,054
74,948	Tutor Perini Corp Com USD1.00	2,000,893
36,114	Edison International Com NPV	1,966,684

Largest Sales		Proceeds USD
56,769	NVIDIA Corp Com USD0.001	7,683,646
26,966	Amazon.com Inc Com USD0.01	5,946,262
12,237	Microsoft Corp Com USD0.00000625	5,559,716
24,781	Apple Inc Com USD0.00001	5,140,170
18,350	Monday.com Ltd Com NPV	3,990,138
32,820	ConocoPhillips Com USD0.01	3,191,997
161,822	Teva Pharmaceutical Industries Ltd ADR NPV	2,886,355
57,353	API Group Corp Com USD0.0001	2,709,067
5,110	Intuitive Surgical Inc Com USD0.001	2,706,609
16,419	Wix.com Ltd Com ILS0.01	2,621,153
5,155	Teledyne Technologies Inc Com USD0.01	2,535,922
31,626	Continental AG Class A Com NPV	2,207,489
21,914	Holcim Ltd Com CHF2.00	2,163,855
81,093	Berkshire Hills Bancorp Inc Com USD0.01	2,141,399
24,391	Fomento Economico Mexicano SAB de CV ADR NPV	2,137,392
46,572	Fox Corp Class B Com USD0.01	2,130,462
55,343	Federated Investors Inc Class B Com NPV	2,125,683
8,118	Vulcan Materials Co Class C Com USD1.00	2,091,266
36,114	Edison International Com NPV	2,064,541
44,694	Portland General Electric Co Class C Com NPV	2,005,568

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco Communications S&P US Select Sector UCITS ETF

Largest Purchases		Cost USD
243,977	NVIDIA Corp Com USD0.001	31,027,922
52,803	Berkshire Hathaway Inc Class B Com USD0.0033	26,075,949
93,944	Alphabet Inc Class C Com USD0.001	20,652,644
74,551	Constellation Energy Corp Com NPV	19,543,548
891,778	Intel Corp Com USD0.001	18,140,575
77,941	Amazon.com Inc Com USD0.01	16,962,979
135,647	Walt Disney Co Com USD0.01	12,977,758
77,594	Applied Materials Inc Com USD0.01	12,844,911
53,750	Steris Plc	12,743,050
29,853	Linde plc Com EUR0.001	12,742,247
30,177	Microsoft Corp Com USD0.00000625	12,416,009
136,020	Colgate-Palmolive Co Class C Com USD1.00	12,398,333
44,755	Jones Lang LaSalle Inc Com USD0.01	11,950,480
283,903	Arrowhead Pharmaceuticals Inc Com USD0.001	11,781,975
27,028	Group 1 Automotive Com USD0.01	11,722,584
164,972	Kroger Co Com USD1.00	11,166,955
4,866	MercadoLibre Inc Com USD0.001	10,824,729
66,949	Sprouts Farmers Market Inc Com USD0.001	10,589,993
42,200	Monday.com Ltd Com NPV	10,317,082
38,565	Ecolab Inc Com USD1.00	10,233,608

Largest Sales		Proceeds USD
233,161	NVIDIA Corp Com USD0.001	31,063,937
54,577	Berkshire Hathaway Inc Class B Com USD0.0033	26,479,105
112,647	Amazon.com Inc Com USD0.01	24,316,766
74,551	Constellation Energy Corp Com NPV	19,953,734
891,778	Intel Corp Com USD0.001	18,093,481
77,500	Alphabet Inc Class C Com USD0.001	16,497,189
128,925	Walt Disney Co Com USD0.01	15,197,508
29,853	Linde plc Com EUR0.001	13,778,956
30,644	Microsoft Corp Com USD0.00000625	13,421,358
53,750	Steris Plc	13,213,297
136,020	Colgate-Palmolive Co Class C Com USD1.00	12,892,369
290,221	Exelon Corp Com NPV	12,250,028
164,972	Kroger Co Com USD1.00	11,831,407
27,028	Group 1 Automotive Com USD0.01	11,684,919
112,752	Micron Technology Inc Com USD0.10	11,590,577
66,949	Sprouts Farmers Market Inc Com USD0.001	11,533,382
44,755	Jones Lang LaSalle Inc Com USD0.01	11,249,312
40,766	Ecolab Inc Com USD1.00	10,976,988
120,956	Nextera Energy Inc Com USD0.01	10,362,020
77,594	Applied Materials Inc Com USD0.01	10,348,169

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco S&P SmallCap 600 UCITS ETF

Largest Purchases		Cost USD
191,771	NVIDIA Corp Com USD0.001	28,675,402
106,955	Amazon.com Inc Com USD0.01	23,987,021
51,856	Microsoft Corp Com USD0.00000625	23,250,519
316,077	ABB Ltd Com CHF0.12	20,220,533
4,292	Givaudan SA Com CHF10.00	18,983,996
97,982	Cie Financiere Richemont SA Com CHF1.00	18,136,230
72,963	Alphabet Inc Class C Com USD0.001	16,710,466
129,573	Alibaba Group Holding Ltd ADR USD0.000025	16,158,052
798,284	Teva Pharmaceutical Industries Ltd ADR NPV	15,642,587
61,617	Apple Inc Com USD0.00001	15,305,538
155,653	Nestle SA Com CHF0.10	14,558,009
14,677	ASML Holding NV Com EUR0.09	14,400,210
577,302	Intel Corp Com USD0.001	13,644,415
365,496	Lincoln National Corp Com NPV	13,405,201
88,228	Philip Morris International Inc Com NPV	13,354,873
6,839	Rheinmetall AG Class A Com NPV	13,154,880
83,280	Chevron Corp Com USD0.75	12,980,769
104,250	Itron Inc Com NPV	12,676,977
74,873	SPX Technologies Inc Com USD0.010	12,668,267
2,660,326	Grab Holdings Ltd Class A Com USD0.000001	12,238,450

Largest Sales		Proceeds USD
174,933	NVIDIA Corp Com USD0.001	26,055,937
114,987	Amazon.com Inc Com USD0.01	24,789,907
52,472	Microsoft Corp Com USD0.00000625	23,533,325
114,232	Cie Financiere Richemont SA Com CHF1.00	21,118,443
316,077	ABB Ltd Com CHF0.12	20,695,572
4,292	Givaudan SA Com CHF10.00	19,040,634
129,573	Alibaba Group Holding Ltd ADR USD0.000025	16,358,493
798,284	Teva Pharmaceutical Industries Ltd ADR NPV	16,317,943
166,087	Nestle SA Com CHF0.10	15,603,871
116,506	Novartis AG Com CHF0.50	13,683,721
365,496	Lincoln National Corp Com NPV	13,680,249
2,660,326	Grab Holdings Ltd Class A Com USD0.000001	13,173,202
83,280	Chevron Corp Com USD0.75	12,706,782
104,250	Itron Inc Com NPV	12,612,151
73,376	SPX Technologies Inc Com USD0.010	12,490,823
107,056	Sanmina Corp Com USD0.01	12,203,104
35,015	Roche Holding AG Com NPV	11,830,244
92,233	Abbott Laboratories Com NPV	11,711,820
86,052	Mr. Cooper Group Inc Com USD0.01	11,422,012
379,471	Investor AB Class B NPV	11,394,895

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco MSCI Kuwait UCITS ETF

Largest Purchases		Cost USD
15,992	NVIDIA Corp Com USD0.001	2,251,715
8,559	Monday.com Ltd Com NPV	2,152,320
8,400	Amazon.com Inc Com USD0.01	1,842,910
4,644	CyberArk Software Ltd Com ILS0.01	1,669,629
2,945	Microsoft Corp Com USD0.00000625	1,272,182
32,230	Xenon Pharmaceuticals Inc Com NPV	1,252,916
26,552	Fox Corp Class B Com USD0.01	1,248,389
4,967	Apple Inc Com USD0.00001	1,103,066
25,892	Federated Investors Inc Class B Com NPV	1,022,326
6,048	Wix.com Ltd Com ILS0.01	965,651
10,458	Fomento Economico Mexicano SAB de CV ADR NPV	914,435
25,917	Manulife Financial Corp Com NPV	794,778
20,484	Madison Square Garden Entertainment Corp Class A Com USD0.01	737,729
31,535	Intel Corp Com USD0.001	736,176
5,776	Advanced Micro Devices Inc Com USD0.01	698,659
9,831	ROBLOX Corp Class A Com USD0.0001	667,983
23,893	Veritex Holdings Inc Com USD0.01	650,707
9,463	AstraZeneca plc ADR NPV	631,021
14,804	Newmont Mining Corp Com USD1.60	625,714
26,383	Option Care Health Inc Com USD0.0001	622,375

Largest Sales		Proceeds USD
16,027	NVIDIA Corp Com USD0.001	2,307,643
8,015	Monday.com Ltd Com NPV	2,093,770
8,223	Amazon.com Inc Com USD0.01	1,800,056
4,542	CyberArk Software Ltd Com ILS0.01	1,671,721
3,439	Microsoft Corp Com USD0.00000625	1,469,778
26,552	Fox Corp Class B Com USD0.01	1,294,651
32,230	Xenon Pharmaceuticals Inc Com NPV	1,153,152
11,299	Fomento Economico Mexicano SAB de CV ADR NPV	1,021,770
25,892	Federated Investors Inc Class B Com NPV	1,014,022
4,798	Apple Inc Com USD0.00001	987,955
22,152	OFG Bancorp Com USD1.00	946,434
6,048	Wix.com Ltd Com ILS0.01	925,635
70,218	Brookline Bancorp Inc Com USD0.01	788,159
25,917	Manulife Financial Corp Com NPV	787,103
31,535	Intel Corp Com USD0.001	771,335
7,766	GeneDx Holdings Corp Class A Com USD0.0001	765,295
9,521	ROBLOX Corp Class A Com USD0.0001	724,939
20,484	Madison Square Garden Entertainment Corp Class A Com USD0.01	714,358
5,982	Advanced Micro Devices Inc Com USD0.01	705,272
14,804	Newmont Mining Corp Com USD1.60	672,374

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco S&P 500 Scored & Screened UCITS ETF*

Largest Purchases		Cost USD
3,279,186	Microsoft Corp Com USD0.00000625	1,504,215,105
9,406,193	NVIDIA Corp Com USD0.001	1,381,548,014
5,321,154	Apple Inc Com USD0.00001	1,248,493,833
10,999,459	Cisco Systems Inc Com USD0.001	719,793,282
3,140,267	Alphabet Inc Class A Com USD0.001	647,089,048
4,338,943	PepsiCo Inc Com USD0.02	628,825,312
3,180,652	Alphabet Inc Class C Com USD0.001	618,963,567
614,288	Eli Lilly and Company Com NPV	490,030,620
1,326,939	UnitedHealth Group Inc Com USD0.01	477,915,684
3,703,129	Micron Technology Inc Com USD0.10	435,822,462
1,506,329	Salesforce Inc Com USD0.001	401,574,058
4,126,913	Walmart Inc Com USD0.10	400,063,098
369,911	Costco Wholesale Com USD0.005	357,117,730
1,678,815	Abbvie Inc Com USD0.01	346,030,313
4,107,772	Merck & Co Inc Com USD0.50	340,313,741
4,465,740	Edwards Lifesciences Corp Com USD1.00	338,413,768
2,391,227	Advanced Micro Devices Inc Com USD0.01	323,631,803
477,346	Meta Platforms Class A Inc Com USD0.000006	323,627,284
4,222,363	NIKE Inc Class B Com NPV	290,735,738
1,309,066	Republic Services Inc Com USD0.01	288,749,119

Largest Sales		Proceeds USD
3,314,299	Microsoft Corp Com USD0.00000625	1,544,237,079
9,149,094	NVIDIA Corp Com USD0.001	1,370,262,377
4,938,468	Apple Inc Com USD0.00001	1,136,010,186
11,344,216	Cisco Systems Inc Com USD0.001	
4,237,882	PepsiCo Inc Com USD0.02	618,945,118
2,806,097	Alphabet Inc Class A Com USD0.001	602,191,873
754,544	Eli Lilly and Company Com NPV	600,121,183
3,021,567	Alphabet Inc Class C Com USD0.001	573,665,327
3,872,389	Micron Technology Inc Com USD0.10	481,287,439
3,309,641	Advanced Micro Devices Inc Com USD0.01	457,393,613
4,579,497	Walmart Inc Com USD0.10	440,077,281
1,226,552	UnitedHealth Group Inc Com USD0.01	432,440,989
1,404,036	Tesla Inc Com USD0.001	430,603,648
1,577,929	Salesforce Inc Com USD0.001	418,369,889
399,207	Costco Wholesale Com USD0.005	382,809,306
4,225,118	Merck & Co Inc Com USD0.50	357,431,947
1,509,745	Applied Materials Inc Com USD0.01	300,673,652
4,222,363	NIKE Inc Class B Com NPV	294,175,394
3,931,831	Edwards Lifesciences Corp Com USD1.00	292,505,254
1,375,721	Abbvie Inc Com USD0.01	291,702,866

**Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.*

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco NASDAQ-100 Swap UCITS ETF

Largest Purchases		Cost USD
2,951,487	NVIDIA Corp Com USD0.001	427,370,506
1,527,763	Apple Inc Com USD0.00001	354,810,354
718,978	Microsoft Corp Com USD0.00000625	322,516,725
978,318	Amazon.com Inc Com USD0.01	213,992,614
300,807	Meta Platforms Inc Class A Com USD0.000006	205,723,273
841,408	Alphabet Inc Class C Com USD0.001	179,761,248
2,624,347	ABB Ltd Com CHF0.12	159,272,716
1,693,320	Nestle SA Com CHF0.10	157,395,493
851,493	Cie Financiere Richemont SA Com CHF1.00	152,510,819
33,381	Givaudan SA Com CHF10.00	149,237,130
465,381	Roche Holding AG Com NPV	148,553,761
74,891	Rheinmetall AG Class A Com NPV	148,088,716
1,264,570	Novartis AG Com CHF0.50	146,286,423
663,869	Alphabet Inc Class A Com USD0.001	134,119,266
436,174	Broadcom Inc Com NPV	127,487,533
190,320	Lonza Group AG Com CHF1.00	127,050,765
436,565	Siemens AG Com NPV	110,622,157
1,049,567	Logitech International SA Com CHF0.25	98,131,173
855,560	Exxon Mobil Corp Com NPV	93,718,621
1,342,872	Cisco Systems Inc Com USD0.001	93,666,038

Largest Sales		Proceeds USD
2,707,122	NVIDIA Corp Com USD0.001	396,282,844
739,525	Microsoft Corp Com USD0.00000625	336,118,457
1,313,085	Apple Inc Com USD0.00001	300,159,663
849,502	Amazon.com Inc Com USD0.01	180,046,415
237,573	Meta Platforms Inc Class A Com USD0.000006	170,954,399
489,414	Roche Holding AG Com NPV	160,528,902
1,682,003	Nestle SA Com CHF0.10	155,927,719
1,272,189	Novartis AG Com CHF0.50	146,996,703
754,471	Cie Financiere Richemont SA Com CHF1.00	138,648,312
2,167,608	ABB Ltd Com CHF0.12	135,052,672
29,477	Givaudan SA Com CHF10.00	132,175,655
176,478	Lonza Group AG Com CHF1.00	117,635,169
559,381	Alphabet Inc Class C Com USD0.001	111,058,558
6,080,469	Atlas Copco AB Class A Com SEK0.16	100,748,901
871,035	Exxon Mobil Corp Com NPV	94,825,165
1,008,936	Logitech International SA Com CHF0.25	94,110,334
467,540	Alphabet Inc Class A Com USD0.001	93,773,960
44,708	Rheinmetall AG Class A Com NPV	92,858,989
634,045	Advanced Micro Devices Inc Com USD0.01	92,425,046
378,625	Sika AG Com CHF0.01	92,286,059

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco S&P China A 300 Swap UCITS ETF

Largest Purchases		Cost USD
20,487	Cie Financiere Richemont SA Com CHF1.00	3,564,525
43,207	ABB Ltd Com CHF0.12	2,262,896
3,399	Lonza Group AG Com CHF1.00	2,128,159
9,215	Apple Inc Com USD0.00001	2,106,824
17,776	Novartis AG Com CHF0.50	1,948,049
122,290	Tele2 AB Class B Com SEK1.25	1,603,245
51,036	Investor AB Class B NPV	1,540,604
15,376	Nestle SA Com CHF0.10	1,489,393
6,273	Sika AG Com CHF0.01	1,443,193
332	Givaudan SA Com CHF10.00	1,437,158
33,048	Hyster-Yale Inc Class A Com USD0.01	1,294,016
7,734	Pandora A/S Com DKK1.00	1,236,086
10,714	ROBLOX Corp Class A Com USD0.0001	1,221,595
70,028	Atlas Copco AB Class A Com SEK0.16	1,150,988
57,481	Provident Financial SVC Com USD0.010	1,079,354
12,546	Logitech International SA Com CHF0.25	1,070,753
34,269	Investor AB Class A NPV	1,027,211
3,424	Broadcom Inc Com NPV	990,505
28,873	Pinterest Inc Class A Com USD0.00001	989,846
34,713	Central Pacific Financial Corp Com CHF0.01	945,687

Largest Sales		Proceeds USD
22,291	Cie Financiere Richemont SA Com CHF1.00	3,815,553
43,207	ABB Ltd Com CHF0.12	2,387,340
3,656	Lonza Group AG Com CHF1.00	2,298,377
21,642	Nestle SA Com CHF0.10	2,011,627
9,004	Apple Inc Com USD0.00001	1,961,642
17,434	Novartis AG Com CHF0.50	1,945,405
56,783	Investor AB Class B NPV	1,690,247
120,133	Tele2 AB Class B Com SEK1.25	1,571,854
6,273	Sika AG Com CHF0.01	1,523,534
332	Givaudan SA Com CHF10.00	1,512,326
4,011	IES Holdings Inc Com USD0.01	1,215,150
7,734	Pandora A/S Com DKK1.00	1,214,782
70,028	Atlas Copco AB Class A Com SEK0.16	1,102,846
27,392	Loomis AB NPV	1,086,953
29,700	Industrivarden AB Class A Com SEK2.50	1,083,828
3,424	Broadcom Inc Com NPV	1,079,291
33,048	Hyster-Yale Inc Class A Com USD0.01	1,077,625
57,481	Provident Financial SVC Com USD0.010	1,023,669
42,279	Pacific Premier Bancorp Inc Com USD0.01	1,016,651
3,360	Schindler Holding AG Com CHF0.10 - Participation Certificate	1,000,952

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco S&P China A MidCap 500 Swap UCITS ETF

Largest Purchases		Cost USD
17,931	Roche Holding AG Com NPV	5,867,668
31,990	Cie Financiere Richemont SA Com CHF1.00	5,859,955
58,082	Nestle SA Com CHF0.10	5,611,467
1,254	Givaudan SA Com CHF10.00	5,539,374
41,062	Novartis AG Com CHF0.50	4,762,555
16,416	Apple Inc Com USD0.00001	3,818,525
61,792	ABB Ltd Com CHF0.12	3,778,590
15,221	Sika AG Com CHF0.01	3,708,220
5,293	Lonza Group AG Com CHF1.00	3,467,826
78,248	Industrivarden AB Class A Com SEK2.50	2,983,373
5,507	Microsoft Corp Com USD0.00000625	2,486,183
59,909	Protector Forsikring ASA NOK1.00	2,315,273
68,288	Zalando SE Com NPV	2,162,884
3,179	Zurich Insurance Group AG Class A Com CHF0.10	2,138,732
23,985	Holcim Ltd Com CHF2.00	2,121,848
14,503	NVIDIA Corp Com USD0.001	1,886,653
17,376	Logitech International SA Com CHF0.25	1,732,764
809	Rheinmetall AG Class A Com NPV	1,717,137
57,895	Investor AB Class B NPV	1,712,335
6,193	SAP SE Com NPV	1,691,195

Largest Sales		Proceeds USD
63,309	Nestle SA Com CHF0.10	6,172,269
31,122	Cie Financiere Richemont SA Com CHF1.00	5,696,459
1,254	Givaudan SA Com CHF10.00	5,512,101
16,189	Roche Holding AG Com NPV	5,350,762
35,668	Novartis AG Com CHF0.50	4,172,615
61,792	ABB Ltd Com CHF0.12	4,017,891
5,911	Lonza Group AG Com CHF1.00	3,940,461
15,221	Sika AG Com CHF0.01	3,678,965
16,293	Apple Inc Com USD0.00001	3,664,019
81,381	Industrivarden AB Class A Com SEK2.50	3,098,041
59,909	Protector Forsikring ASA NOK1.00	2,386,913
3,179	Zurich Insurance Group AG Class A Com CHF0.10	2,157,043
14,503	NVIDIA Corp Com USD0.001	1,998,629
64,754	Investor AB Class B NPV	1,935,628
62,347	Zalando SE Com NPV	1,898,656
3,973	Microsoft Corp Com USD0.00000625	1,847,101
2,046	Argenx SE EUR0.100	1,742,849
64,613	DNB Bank ASA Com NOK12.50	1,687,050
12,928	Merck KGaA Com NPV	1,667,318
2,411	Meta Platforms Inc Class A Com USD0.000006	1,613,620

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

All Purchases		Cost USD
7,174,000	United States Treasury Notes 30/04/2027	7,172,213
6,501,000	United States Treasury Bill 0% 13/11/2025	6,378,613
6,396,000	United States Treasury Bill 0% 16/10/2025	6,271,412
6,257,000	United States Treasury Notes 31/10/2027	6,259,655
6,193,000	United States Treasury Bill 0% 05/03/2026	6,086,144
6,201,000	United States Treasury Bill 0% 18/09/2025	6,077,749
6,058,000	United States Treasury Bill 0% 02/10/2025	5,937,502
6,038,000	United States Treasury Bill 0% 19/02/2026	5,904,958
6,007,000	United States Treasury Bill 0% 22/01/2026	5,887,661
5,676,000	United States Treasury Bill 0% 11/12/2025	5,563,397
5,503,000	United States Treasury Bill 0% 30/10/2025	5,403,479
5,263,000	United States Treasury Bill 0% 28/11/2025	5,157,072
5,253,000	United States Treasury Bill 0% 19/03/2026	5,116,287
5,092,000	United States Treasury Notes 31/07/2027	5,089,711
5,193,000	United States Treasury Bill 0% 16/04/2026	5,074,427
4,929,000	United States Treasury Bill 0% 11/06/2026	4,793,141
4,624,000	United States Treasury Bill 0% 26/06/2025	4,540,670
4,466,000	United States Treasury Bill 0% 12/06/2025	4,372,490
4,473,000	United States Treasury Bill 0% 09/07/2026	4,358,403
4,396,000	United States Treasury Bill 0% 10/07/2025	4,305,997
4,239,000	United States Treasury Bill 0% 21/08/2025	4,149,284
4,205,000	United States Treasury Bill 0% 07/08/2025	4,117,419
3,524,000	United States Treasury Bill 0% 14/05/2026	3,445,348
3,067,000	United States Treasury Bill 0% 24/07/2025	3,012,280
2,189,000	United States Treasury Bill 0% 04/09/2025	2,144,110
1,941,000	United States Treasury Bill 0% 15/05/2025	1,924,962
1,515,000	United States Treasury Bill 0% 29/05/2025	1,500,014

All Sales		Proceeds USD
6,501,000	United States Treasury Bill 0% 13/11/2025	6,501,000
6,396,000	United States Treasury Bill 0% 16/10/2025	6,396,000
6,201,000	United States Treasury Bill 0% 18/09/2025	6,201,000
6,058,000	United States Treasury Bill 0% 02/10/2025	6,058,000
5,503,000	United States Treasury Bill 0% 30/10/2025	5,503,000
5,263,000	United States Treasury Bill 0% 28/11/2025	5,263,000
4,866,000	United States Treasury Bill 0% 15/05/2025	4,866,000
4,624,000	United States Treasury Bill 0% 26/06/2025	4,624,000
4,524,000	United States Treasury Bill 0% 29/05/2025	4,524,000
4,466,000	United States Treasury Bill 0% 12/06/2025	4,466,000
4,396,000	United States Treasury Bill 0% 10/07/2025	4,396,000
4,386,000	United States Treasury Bill 0% 20/03/2025	4,386,000
4,239,000	United States Treasury Bill 0% 21/08/2025	4,239,000
4,205,000	United States Treasury Bill 0% 07/08/2025	4,205,000
3,964,000	United States Treasury Bill 0% 12/12/2024	3,964,000
3,911,000	United States Treasury Bill 0% 03/04/2025	3,911,000
3,505,000	United States Treasury Bill 0% 20/02/2025	3,505,000
3,343,000	United States Treasury Bill 0% 06/02/2025	3,342,933
3,195,000	United States Treasury Bill 0% 06/03/2025	3,194,139
3,128,000	United States Treasury Bill 0% 01/05/2025	3,128,000
3,067,000	United States Treasury Bill 0% 24/07/2025	3,067,000
3,010,000	United States Treasury Bill 0% 17/04/2025	3,008,613
2,910,000	United States Treasury Bill 0% 26/12/2024	2,909,556
2,641,000	United States Treasury Bill 0% 09/01/2025	2,641,000
2,189,000	United States Treasury Bill 0% 04/09/2025	2,189,000
1,283,000	United States Treasury Bill 0% 23/01/2025	1,283,000

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco S&P 500 Equal Weight Swap UCITS ETF*

Largest Purchases		Cost USD
305,883	Apple Inc Com USD0.00001	71,502,439
239,851	Alphabet Inc Class C Com USD0.001	55,077,537
105,192	Berkshire Hathaway Inc Class B Com USD0.0033	51,742,332
303,046	NVIDIA Corp Com USD0.001	50,836,631
99,626	Microsoft Corp Com USD0.00000625	47,713,904
166,381	Oracle Corp Com USD0.01	38,007,405
116,773	Broadcom Inc Com NPV	31,715,562
143,763	Alphabet Inc Class A Com USD0.001	29,876,942
1,276,927	Primo Brands Corp USD0.01	28,858,550
51,562	Thermo Fisher Scientific Inc Com USD1.00	27,005,233
5,197,396	Grab Holdings Ltd Class A Com USD0.000001	25,978,112
119,467	Amazon.com Inc Com USD0.01	25,647,897
173,915	PepsiCo Inc Com USD0.02	24,783,060
34,147	Comfort Systems USA Inc Com USD0.01	24,149,143
34,740	Meta Platforms Inc Class A Com USD0.000006	22,926,763
135,450	NRG Energy Inc Com USD0.01	21,979,996
807,760	Intel Corp Com USD0.001	20,113,575
283,535	Coca-Cola Co Com USD0.25	19,680,312
346,922	Edison International Com NPV	18,969,501
368,025	Chipotle Mexican Grill Inc Com USD0.01	18,034,126

Largest Sales		Proceeds USD
230,771	Apple Inc Com USD0.00001	50,853,117
80,197	Microsoft Corp Com USD0.00000625	40,367,837
116,738	Broadcom Inc Com NPV	36,994,329
807,760	Intel Corp Com USD0.001	33,048,147
34,147	Comfort Systems USA Inc Com USD0.01	32,939,260
1,276,927	Primo Brands Corp USD0.01	27,479,469
170,616	NVIDIA Corp Com USD0.001	26,948,520
124,237	Alphabet Inc Class C Com USD0.001	25,981,225
173,915	PepsiCo Inc Com USD0.02	25,237,925
50,358	Berkshire Hathaway Inc Class B Com USD0.0033	24,677,028
34,740	Meta Platforms Inc Class A Com USD0.000006	23,594,088
283,535	Coca-Cola Co Com USD0.25	19,584,637
346,922	Edison International Com NPV	18,755,670
82,483	Alphabet Inc Class A Com USD0.001	17,397,250
190,037	ConocoPhillips Com USD0.01	17,263,490
88,695	Johnson & Johnson Com USD1.00	16,984,514
59,639	Cigna Holding Co Com USD0.01	16,249,785
144,247	Gilead Sciences Inc Com USD0.001	15,752,599
96,915	Cincinnati Financial Corp Com USD2.00	15,234,044
300,401	BridgeBio Pharma Inc Com USD0.001	15,219,299
36,851	United Therapeutics Corp Com USD0.01	15,187,547
430,484	SLB Ltd Com USD0.01	14,748,382
316,129	Maplebear Inc USD0.0001	14,206,495
107,285	TJX Cos Inc Com USD1.00	14,006,856
88,083	NRG Energy Inc Com USD0.01	13,572,803
151,100	Merck & Co Inc Com USD0.50	12,518,323

**The Fund launched on 14 January 2025.*

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco EUR Overnight Return Swap UCITS ETF*

Largest Purchases		Cost EUR
26,913	SpareBank 1 Sor-Norge ASA NOK25.00	403,156
3,345	Volkswagen AG Class A Com NPV	318,581
106,157	Arjo AB Class B Com SEK0.33	306,686
1,223	ALSO Holding AG CHF1.00	289,677
19,529	Veidekke ASA Com NOK0.50	277,815
299	ASML Holding NV Com EUR0.09	265,813
1,062	Sartorius AG Pref NPV	245,356
1,075	Siemens AG Com NPV	243,923
398	Lonza Group AG Com CHF1.00	230,813
1,332	Cie Financiere Richemont SA Com CHF1.00	229,497
12,395	CTP NV EUR0.16	223,575
8,236	Nordex SE NPV	221,607
14,671	Tele2 AB Class B Com SEK1.25	201,761
7,342	AMG Critical Materials NV Com EUR0.02	196,576
962	Amazon.com Inc Com USD0.01	187,284
603	Broadcom Inc Com NPV	187,259
381	Mastercard Inc Class A Com USD0.0001	187,047
1,436	Procter & Gamble Co Com NPV	186,901
6,070	Rockwool A/S Class B Com DKK1.00	172,300
758	UCB SA Com NPV	162,591
1,934	United Airlines Holdings Inc Com USD0.01	160,371
17,134	Scatec ASA NOK0.025	158,125
3,596	Vaisala Oyj Class A Com NPV	154,238
271	Intuit Inc Com USD0.01	153,790
4,598	Loomis AB NPV	153,436
1,378	Novartis AG Com CHF0.50	149,292
9,095	Sweco AB Class B Com SEK1.00	147,881
1,988	ABB Ltd Com CHF0.12	124,884
2,849	Siemens Healthineers AG Class A Com NPV	122,128
341	Roche Holding AG Class B Com CHF1.00	118,767
1,386	Nestle SA Com CHF0.10	118,375
5,257	Zalando SE Com NPV	117,703
79,939	Sonae SGPS SA Com EUR1.00	115,592
3,165	Industrivarden AB Class A Com SEK2.50	115,565
4,219	ALK-Abello A/S Com DKK0.5000	115,539
14,217	Shoals Technologies Group Inc Class A Com USD0.00001	115,090

Largest Sales		Proceeds EUR
1,223	ALSO Holding AG CHF1.00	291,319
299	ASML Holding NV Com EUR0.09	266,423
16,569	SpareBank 1 Sor-Norge ASA NOK25.00	246,358
2,104	Volkswagen AG Class A Com NPV	197,851
14,671	Tele2 AB Class B Com SEK1.25	196,881
7,342	AMG Critical Materials NV Com EUR0.02	193,964
6,070	Rockwool A/S Class B Com DKK1.00	175,325
758	UCB SA Com NPV	171,167
1,378	Novartis AG Com CHF0.50	152,610
17,134	Scatec ASA NOK0.025	149,631
9,095	Sweco AB Class B Com SEK1.00	137,734
4,219	ALK-Abello A/S Com DKK0.5000	132,063
2,849	Siemens Healthineers AG Class A Com NPV	120,824
1,386	Nestle SA Com CHF0.10	120,517
1,988	ABB Ltd Com CHF0.12	119,288
341	Roche Holding AG Class B Com CHF1.00	118,677
5,257	Zalando SE Com NPV	116,461
530	Illinois Tool Works Inc Com NPV	110,851
192	Lonza Group AG Com CHF1.00	110,824
289	Roche Holding AG Com NPV	87,552
386	Siemens AG Com NPV	86,445
474	Cie Financiere Richemont SA Com CHF1.00	85,244
3,872	Jeronimo Martins SGPS SA EUR1.00	85,107
22,788	Arbutus Biopharma Corp Com NPV	84,534
1,078	Holcim Ltd Com CHF2.00	84,036
142	EMS-Chemie Holding AG Com CHF0.01	83,292
221	MTU Aero Engines AG Class A Com NPV	81,871
86	Swiss Life Holding AG Com CHF5.10	81,062
4,427	CTP NV EUR0.16	80,748
1,390	Kone Oyj Class B Com NPV	80,620
1,051	CTS Eventim AG & Co KGaA Com NPV	79,981
4,546	Corbion NV Com EUR0.25	79,964
3,368	Essity AB Class B Com SEK3.35	79,844
361	SAP SE Com NPV	78,181
248	LEM Holding SA Com CHF0.50	78,074
2,236	Trelleborg AB Class B Com SEK25.00	77,866
6,120	Atlas Copco AB Class B Com SEK0.64	77,361
699	Pandora A/S Com DKK1.00	73,528
535	Monday.com Ltd Com NPV	67,502

Statement of Changes in Composition of Portfolio (Unaudited) (continued)
For the financial year ended 30 November 2025

Invesco EUR Overnight Return Swap UCITS ETF* (continued)

Largest Sales		Proceeds EUR
382	Autoneum Holding AG Class A Com CHF0.05	62,295
2,210	Nordex SE NPV	59,939
81	Geberit AG Com CHF0.10	55,134

**The Fund launched on 27 October 2025.*

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco GBP Overnight Return Swap UCITS ETF*

Largest Purchases		Cost GBP
2,687	Logitech International SA Com CHF0.25	229,444
12,336	Investment AB Latour Com NPV	229,404
855	Schindler Holding AG Com CHF0.10	228,697
11,942	Corbion NV Com EUR0.25	189,702
437	Mastercard Inc Class A Com USD0.0001	188,380
1,647	Procter & Gamble Co Com NPV	188,225
1,101	Amazon.com Inc Com USD0.01	188,209
690	Broadcom Inc Com NPV	188,149
2,075	Volkswagen AG Class A Com NPV	172,085
6,662	Rockwool A/S Class B Com DKK1.00	172,000
1,071	Cie Financiere Richemont SA Com CHF1.00	162,076
19,926	Scatec ASA NOK0.025	162,046
12,011	SpareBank 1 Sor-Norge ASA NOK25.00	162,038
4,858	Industrivarden AB Class A Com SEK2.50	160,224
47,406	EDP - Energias de Portugal SA Com EUR1.00	160,213
1,502	Pandora A/S Com DKK1.00	152,199
699	ALSO Holding AG CHF1.00	146,362
8,887	CTP NV EUR0.16	142,891
318	ASM International NV Com EUR0.04	132,586
417	Roche Holding AG Class B Com CHF1.00	126,990
4,021	Trelleborg AB Class B Com SEK25.00	125,994
5,978	Zalando SE Com NPV	117,932
200	Meta Platforms Inc Class A Com USD0.000006	113,097
681	Palo Alto Networks Inc Com USD0.0001	112,986
407	American Express Co Class C Com USD0.20	112,968
533	Oracle Corp Com USD0.01	112,963
3,396	Copart Inc Com NPV	112,948
2,635	Edison International Com NPV	112,941
2,600	Williams Cos Inc Com USD1.00	112,929
3,304	Synovus Financial Corp Com USD1	112,925
990	Paylocity Holding Corp Com USD0.001	112,924
605	Illinois Tool Works Inc Com NPV	112,917
2,361	Exact Sciences Corp Com USD0.01	112,915
956	Arista Networks Inc Com USD0.0001	112,906
752	Vistra Corp Com USD0.01	112,878
1,244	Gilead Sciences Inc Com USD0.001	112,871
569	DoorDash Class A Com USD0.00001	112,857
331	Tesla Inc Com USD0.001	112,786
1,204	Banque Cantonale Vaudoise Com CHF1.000	108,648
23,120	Arbonia AG Class A Com CHF4.20	108,606
3,557	Stroeer SE & Co KGaA Com NPV	108,603

Largest Sales		Proceeds GBP
12,336	Investment AB Latour Com NPV	230,958
2,075	Volkswagen AG Class A Com NPV	175,899
1,071	Cie Financiere Richemont SA Com CHF1.00	168,853
6,662	Rockwool A/S Class B Com DKK1.00	161,043
12,011	SpareBank 1 Sor-Norge ASA NOK25.00	158,015
47,406	EDP - Energias de Portugal SA Com EUR1.00	157,121
4,858	Industrivarden AB Class A Com SEK2.50	154,301
699	ALSO Holding AG CHF1.00	147,762
1,502	Pandora A/S Com DKK1.00	137,782
451	Schindler Holding AG Com CHF0.10	121,182
1,398	Logitech International SA Com CHF0.25	117,788
605	Illinois Tool Works Inc Com NPV	112,934
82,847	Cerus Corp Com USD0.001	106,648
6,370	Corbion NV Com EUR0.25	104,032
5,449	Epiroc AB Class A NPV	85,688
1,193	CTS Eventim AG & Co KGaA Com NPV	84,901
428	Siemens AG Com NPV	83,915
3,889	Essity AB Class B Com SEK3.35	82,818
4,396	Jeronimo Martins SGPS SA EUR1.00	81,737
1,578	Kone Oyj Class B Com NPV	81,652
3,548	AMG Critical Materials NV Com EUR0.02	78,868
6,690	Tele2 AB Class B Com SEK1.25	77,831
1,464	ABB Ltd Com CHF0.12	77,516
6,946	Atlas Copco AB Class B Com SEK0.64	77,441
5,356	Eckert & Ziegler SE NPV	75,856
16,189	Nokia Oyj Com NPV	75,014
1,186	Sydbank A/S Com DKK10.00	73,746
31,342	Rocket Pharmaceuticals Inc Com USD0.01	72,072
5,655	Sweco AB Class B Com SEK1.00	71,711
9,362	Scatec ASA NOK0.025	70,966
608	Monday.com Ltd Com NPV	67,260
40	Rheinmetall AG Class A Com NPV	53,092
349	Pfeiffer Vacuum Technology AG NPV	47,553

Statement of Changes in Composition of Portfolio (Unaudited) (continued)
For the financial year ended 30 November 2025

Invesco GBP Overnight Return Swap UCITS ETF* (continued)

Largest Purchases		Cost GBP
411	HOCHTIEF AG NPV	108,599
85	Rheinmetall AG Class A Com NPV	108,536
216	Burckhardt Compression Holding AG Com CHF2.50	108,520
3,967	Intel Corp Com USD0.001	108,144
5,731	Teva Pharmaceutical Industries Ltd ADR NPV	107,735
8,678	Veidekke ASA Com NOK0.50	106,915
494	Apple Inc Com USD0.00001	102,612
608	Monday.com Ltd Com NPV	90,145
407	Alphabet Inc Class A Com USD0.001	90,121
23,004	Vestis Corp Com USD0.01	90,102
31,342	Rocket Pharmaceuticals Inc Com USD0.01	90,094
82,847	Cerus Corp Com USD0.001	90,090
405	Alphabet Inc Class C Com USD0.001	89,870
3,548	AMG Critical Materials NV Com EUR0.02	89,199

**The Fund launched on 27 October 2025.*

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Statement of Changes in Composition of Portfolio (Unaudited)
For the financial year ended 30 November 2025

Invesco USD Overnight Return Swap UCITS ETF*

Largest Purchases		Cost USD
2,053	Logitech International SA Com CHF0.25	226,845
328	Mastercard Inc Class A Com USD0.0001	187,734
1,236	Procter & Gamble Co Com NPV	187,551
518	Broadcom Inc Com NPV	187,542
826	Amazon.com Inc Com USD0.01	187,477
4,930	Rockwool A/S Class B Com DKK1.00	167,528
605	ALSO Holding AG CHF1.00	166,169
814	Cie Financiere Richemont SA Com CHF1.00	162,122
9,127	SpareBank 1 Sor-Norge ASA NOK25.00	161,973
36,194	EDP - Energias de Portugal SA Com EUR1.00	160,622
3,709	Industrivarden AB Class A Com SEK2.50	160,575
6,786	CTP NV EUR0.16	143,459
35	Givaudan SA Com CHF10.00	142,963
11,858	Scatec ASA NOK0.025	126,855
727	Burkhalter Holding AG Class A Com CHF0.04	125,073
193	GE Vernova Inc Com USD0.01	112,787
249	Tesla Inc Com USD0.001	112,653
150	Meta Platforms Inc Class A Com USD0.000006	112,623
718	Arista Networks Inc Com USD0.0001	112,590
511	Palo Alto Networks Inc Com USD0.0001	112,568
1,978	Edison International Com NPV	112,568
400	Oracle Corp Com USD0.01	112,560
3,825	Comcast Corp Class A Com USD0.01	112,532
743	Paylocity Holding Corp Com USD0.001	112,527
1,951	Williams Cos Inc Com USD1.00	112,514
454	Illinois Tool Works Inc Com NPV	112,506
2,479	Synovus Financial Corp Com USD1	112,497
427	DoorDash Class A Com USD0.00001	112,450
228	Berkshire Hathaway Inc Class B Com USD0.0033	112,438
933	Gilead Sciences Inc Com USD0.001	112,399
1,770	Exact Sciences Corp Com USD0.01	112,395
107	Eli Lilly and Company Com NPV	112,307
978	Netflix Inc Com USD0.001	107,580
2,689	Lincoln National Corp Com NPV	107,469
5,192	Caesars Entertainment Inc Com NPV	107,456
409	Sartorius AG Pref NPV	107,439
3,074	ALK-Abello A/S Com DKK0.5000	107,424
165	Burckhardt Compression Holding AG Com CHF2.50	107,268
4,334	Jeronimo Martins SGPS SA EUR1.00	105,630
584	Marsh & McLennan Cos Inc Com USD1.00	103,123

Largest Sales		Proceeds USD
36,194	EDP - Energias de Portugal SA Com EUR1.00	157,116
3,709	Industrivarden AB Class A Com SEK2.50	152,808
4,192	Rockwool A/S Class B Com DKK1.00	132,932
727	Burkhalter Holding AG Class A Com CHF0.04	127,343
2,479	Synovus Financial Corp Com USD1	110,836
454	Illinois Tool Works Inc Com NPV	109,446
3,825	Comcast Corp Class A Com USD0.01	102,778
4,277	Pacira BioSciences Inc Com USD0.001	98,137
1,314	ABB Ltd Com CHF0.12	94,412
445	Cie Financiere Richemont SA Com CHF1.00	91,967
3,340	Jeronimo Martins SGPS SA EUR1.00	85,838
1,043	COSMO Pharmaceuticals NV Com EUR0.26	85,744
906	CTS Eventim AG & Co KGaA Com NPV	84,665
427	DoorDash Class A Com USD0.00001	83,888
3,921	Corbion NV Com EUR0.25	82,915
4,741	SpareBank 1 Sor-Norge ASA NOK25.00	82,441
1,199	Kone Oyj Class B Com NPV	81,467
13,444	Nokia Oyj Com NPV	80,611
22,680	YIT Oyj Com NPV	78,538
5,084	Tele2 AB Class B Com SEK1.25	77,559
5,279	Atlas Copco AB Class B Com SEK0.64	77,311
1,929	Trelleborg AB Class B Com SEK25.00	76,215
4,089	Eckert & Ziegler SE NPV	75,640
2,420	AMG Critical Materials NV Com EUR0.02	71,559
23,817	Rocket Pharmaceuticals Inc Co USD0.01	71,496
4,297	Sweco AB Class B Com SEK1.00	71,465
462	Monday.com Ltd Com NPV	66,477
349	Pfeiffer Vacuum Technology AG NPV	62,140
212	ALSO Holding AG CHF1.00	57,990
2,145	CTP NV EUR0.16	44,334
3,793	Scatec ASA NOK0.025	37,777
86	Broadcom Inc Com NPV	32,505

Statement of Changes in Composition of Portfolio (Unaudited) (continued)
For the financial year ended 30 November 2025

Invesco USD Overnight Return Swap UCITS ETF* (continued)

Largest Purchases		Cost USD
1,314	ABB Ltd Com CHF0.12	98,119
713	Pandora A/S Com DKK1.00	94,176
64,176	Cerus Corp Com USD0.001	92,069
309	Alphabet Inc Class C Com USD0.001	90,166
462	Monday.com Ltd Com NPV	90,076
4,277	Pacira BioSciences Inc Com USD0.001	90,031
23,817	Rocket Pharmaceuticals Inc Com USD0.01	90,028
308	Alphabet Inc Class A Com USD0.001	89,683
817	Volkswagen AG Class A Com NPV	88,256
13,444	Nokia Oyj Com NPV	83,051
326	Siemens AG Com NPV	82,948
1,043	COSMO Pharmaceuticals NV Com EUR0.26	82,874
2,420	AMG Critical Materials NV Com EUR0.02	81,030
5,084	Tele2 AB Class B Com SEK1.25	81,020
5,279	Atlas Copco AB Class B Com SEK0.64	81,019
4,297	Sweco AB Class B Com SEK1.00	81,016
3,921	Corbion NV Com EUR0.25	81,010
1,929	Trelleborg AB Class B Com SEK25.00	81,007
2,905	Essity AB Class B Com SEK3.35	81,000
1,199	Kone Oyj Class B Com NPV	80,988
906	CTS Eventim AG & Co KGaA Com NPV	80,987
4,089	Eckert & Ziegler SE NPV	80,308

**The Fund launched on 27 October 2025.*

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Supplemental Information (Unaudited)
Remuneration Disclosure

Remuneration policy

Invesco Investment Management Limited (the "Management Company") has adopted a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority (ESMA) Guidelines on sound remuneration policies under the UCITS Directive.

The policy was revised in 2024, to include specificities for some Invesco EU regulated Management Companies. The Management Company was not impacted by the changes.

The purpose of the remuneration policy is to ensure the remuneration of the staff of the Management Company is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager and of the UCITS it manages and does not impair the Management Company's compliance with its duty to act in the best interests of the UCITS it manages. The Management Company's summary remuneration policy is available on our website (www.invescomanagementcompany.ie). The Management Company's full remuneration policy is available for free from the registered office (see address page 8) upon request.

The remuneration policy is reviewed annually by the Compliance, Human Resources and Risk Management functions who recommend any adjustments to ensure continued alignment of the policy with sound risk management. The board of directors of the Management Company is responsible for the oversight of remuneration and for ensuring adherence to this policy through the Human Resources function.

The Internal Audit function conducts regular testing of administration of the remuneration policy to assess its ongoing compliance with the Invesco Group's remuneration policies and procedures.

The aggregate total remuneration for the staff of the Management Company during performance year 2025 (1 January 2025 to 31 December 2025) is EUR 10.70m of which EUR 8.69m is fixed remuneration and EUR 2.01m is variable remuneration. The number of beneficiaries is 68.

The Management Company has identified individuals considered to have a material impact on the risk profile of the Management Company or the UCITS it manages (Identified Staff), who include board members of the Management Company, senior management, heads of control functions, other risk takers and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers.

The aggregate total remuneration paid to the Identified Staff of the Management Company for UCITS related activities for the performance year 2025 (1 January 2025 to 31 December 2025) is EUR 7.40m of which EUR 5.02m is paid to Senior Management and EUR 2.38m is paid to other Identified Staff. Please note the total remuneration for Identified Staff of the Management Company for UCITS related activities includes remuneration for staff employed by delegates.

Supplemental Information (Unaudited)
Soft Commission Arrangements

Soft commission arrangements

It is not currently intended that any soft commission arrangements will be made in respect of the Company.

There were no soft commission arrangements in the current or prior financial year.

Supplemental Information (Unaudited)
Securities Financing Transactions Regulations

The following information is presented with regard to Securities Financing Transactions Regulation (EU) 2015/2365 ("SFTR") on transparency of securities financing and of reuse. The Board of Directors considers the outperformance swaps held by the Funds to meet the definition of total return swaps ("TRSs") within those regulations. The Authorised Participants listed on pages 9 to 10 of the Financial Statements may also be counterparties to the Swaps.

Global Data

Securities and commodities on loan as a proportion of total lendable assets. There were no lendable assets during the financial year.

Assets engaged by SFT Type – Total Return Swaps (TRSs) As at 30 November 2025	Currency	Absolute Value*	TRSs as % of AUM
Invesco EURO STOXX 50 UCITS ETF	EUR	17,265,947	1.36%
Invesco MSCI Europe UCITS ETF	EUR	405,184	0.62%
Invesco FTSE 100 UCITS ETF	GBP	74,842	0.28%
Invesco FTSE 250 UCITS ETF	GBP	153,689	0.58%
Invesco MSCI USA UCITS ETF	USD	43,940,551	0.57%
Invesco Russell 2000 UCITS ETF	USD	941,382	0.36%
Invesco STOXX Europe 600 UCITS ETF	EUR	1,366,095	0.29%
Invesco MSCI Japan UCITS ETF	USD	34,182	0.44%
Invesco MSCI World UCITS ETF	USD	35,096,391	0.48%
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	27,693	0.92%
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	28,523	0.43%
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	4,823,187	0.88%
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	43,421	0.51%
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	81,822	0.26%
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	19,575	0.33%
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	155,323	1.17%
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	219,015	2.55%
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	15,501	0.77%
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	59,917	1.28%
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	34,922	0.51%
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	173,458	0.67%
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	92,849	1.00%
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	92,088	0.69%
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	263,266	0.48%
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	28,245	0.39%
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	38,284	0.66%
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	43,609	0.68%
Invesco Technology S&P US Select Sector UCITS ETF	USD	14,154,862	0.84%
Invesco Health Care S&P US Select Sector UCITS ETF	USD	6,278,409	1.51%
Invesco Industrials S&P US Select Sector UCITS ETF	USD	496,504	0.40%
Invesco Utilities S&P US Select Sector UCITS ETF	USD	1,470,315	0.96%
Invesco Materials S&P US Select Sector UCITS ETF	USD	125,683	0.54%
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	153,374	0.20%
Invesco Energy S&P US Select Sector UCITS ETF	USD	608,938	0.78%
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	153,326	0.49%
Invesco Financials S&P US Select Sector UCITS ETF	USD	1,886,017	0.47%
Invesco MSCI Emerging Markets UCITS ETF	USD	17,954,825	3.98%
Invesco S&P 500 UCITS ETF	USD	218,168,983	0.44%
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	2,560,855	1.60%
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	1,210,265	0.38%
Invesco JPX-Nikkei 400 UCITS ETF	JPY	107,359,893	0.41%
Invesco Nasdaq Biotech UCITS ETF	USD	2,698,340	0.59%
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	143,310	0.11%
Invesco Bloomberg Commodity UCITS ETF	USD	57,418,487	1.65%
Invesco KBW NASDAQ Fintech UCITS ETF	USD	83,708	0.14%
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	8,069,909	2.34%
Invesco MSCI Europe ex-UK UCITS ETF	EUR	124,287	0.27%
Invesco MSCI Saudi Arabia UCITS ETF	USD	2,658,665	5.59%
Invesco Communications S&P US Select Sector UCITS ETF	USD	1,478,926	1.00%
Invesco S&P SmallCap 600 UCITS ETF	USD	1,995,667	0.85%
Invesco MSCI Kuwait UCITS ETF	USD	182,921	2.32%
Invesco S&P 500 Scored & Screened UCITS ETF**	USD	40,784,660	0.94%
Invesco NASDAQ-100 Swap UCITS ETF	USD	7,057,306	0.31%

**Absolute value is expressed as the sum of the fair value of financial assets and absolute fair value of financial liabilities.*
***Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.*

Supplemental Information (Unaudited)
Securities Financing Transactions Regulations (continued)

Global Data (continued)

Assets engaged by SFT Type – Total Return Swaps (TRSs) As at 30 November 2025	Currency	Absolute Value*	TRSs as % of AUM
Invesco S&P China A 300 Swap UCITS ETF	USD	57,773	0.39%
Invesco S&P China A MidCap 500 Swap UCITS ETF	USD	141,254	0.44%
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	USD	1,232,478	1.73%
Invesco S&P 500 Equal Weight Swap UCITS ETF**	USD	1,195,075	0.16%
Invesco EUR Overnight Return Swap UCITS ETF***	EUR	133,606	2.16%
Invesco GBP Overnight Return Swap UCITS ETF***	GBP	58,347	1.16%
Invesco USD Overnight Return Swap UCITS ETF***	USD	125,497	2.43%

**Absolute value is expressed as the sum of the fair value of financial assets and absolute fair value of financial liabilities.*
***The Fund launched on 14 January 2025.*
****The Fund launched on 27 October 2025.*

Concentration Data

Collateral Issuers

Collateral in relation to total return swaps and forward foreign exchange contracts is pledged by Commodity Funds (30 November 2024: Commodity Funds). The cash collateral pledged as at 30 November 2025 and at 30 November 2024 were US Treasury Bills and US Treasury Notes, which indicates the quality of collateral. Details of the Swap Counterparties to the Funds are detailed in Collateral note.

The following table represent Funds which have pledged equity securities:

As at 30 November 2025:

Invesco EURO STOXX 50 UCITS ETF
Invesco MSCI USA UCITS ETF
Invesco STOXX Europe 600 UCITS ETF
Invesco MSCI World UCITS ETF
Invesco STOXX Europe 600 Optimised Banks UCITS ETF
Invesco Technology S&P US Select Sector UCITS ETF
Invesco Health Care S&P US Select Sector UCITS ETF
Invesco Utilities S&P US Select Sector UCITS ETF
Invesco Financials S&P US Select Sector UCITS ETF
Invesco MSCI Emerging Markets UCITS ETF
Invesco S&P 500 UCITS ETF
Invesco EURO STOXX Optimised Banks UCITS ETF
Invesco JPX-Nikkei 400 UCITS ETF
Invesco NASDAQ Biotech UCITS ETF
Invesco Bloomberg Commodity UCITS ETF
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF
Invesco MSCI Saudi Arabia UCITS ETF
Invesco Communications S&P US Select Sector UCITS ETF
Invesco S&P 500 Scored & Screened UCITS ETF*
Invesco NASDAQ-100 Swap UCITS ETF
Invesco S&P China A MidCap 500 Swap UCITS ETF
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

**Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.*

As at 30 November 2024:

Invesco EURO STOXX 50 UCITS ETF
Invesco MSCI Europe UCITS ETF
Invesco MSCI USA UCITS ETF
Invesco MSCI World UCITS ETF
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF
Invesco Technology S&P US Select Sector UCITS ETF
Invesco Health Care S&P US Select Sector UCITS ETF
Invesco Industrials S&P US Select Sector UCITS ETF
Invesco Utilities S&P US Select Sector UCITS ETF
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF
Invesco Financials S&P US Select Sector UCITS ETF
Invesco MSCI Emerging Markets UCITS ETF
Invesco S&P 500 UCITS ETF
Invesco JPX-Nikkei 400 UCITS ETF
Invesco NASDAQ Biotech UCITS ETF
Invesco Communications S&P US Select Sector UCITS ETF
Invesco S&P 500 ESG UCITS ETF
Invesco NASDAQ-100 Swap UCITS ETF
Invesco S&P China A 300 Swap UCITS ETF

Supplemental Information (Unaudited)
Securities Financing Transactions Regulations (continued)

Counterparties

All counterparties to the outperformance swaps or total return swaps held by each Fund are disclosed in the Schedule of Investments for that Fund.

Aggregate Transaction Data

Maturity

Maturities for all total return swaps by counterparty are disclosed in the Schedule of Investments for each Fund. There is no cash collateral held by any Fund, therefore open maturity is irrelevant for the financial year.

Total Return Swaps (TRSs)	Countries of counterparties	Settlement and clearing
Invesco EURO STOXX 50 UCITS ETF	UK,US&FR	Unilateral
Invesco MSCI Europe UCITS ETF	UK,US&FR	Unilateral
Invesco FTSE 100 UCITS ETF	UK,US&FR	Unilateral
Invesco FTSE 250 UCITS ETF	UK,US&FR	Unilateral
Invesco MSCI USA UCITS ETF	UK,US&FR	Unilateral
Invesco Russell 2000 UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 UCITS ETF	UK,US&FR	Unilateral
Invesco MSCI Japan UCITS ETF	UK,US&FR	Unilateral
Invesco MSCI World UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Media UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	UK,US&FR	Unilateral
Invesco Technology S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco Health Care S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco Industrials S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco Utilities S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco Materials S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco Energy S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco Consumer Staples S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco Financials S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco MSCI Emerging Markets UCITS ETF	UK,US&FR	Unilateral
Invesco S&P 500 UCITS ETF	UK,US&FR	Unilateral
Invesco EURO STOXX Optimised Banks UCITS ETF	UK,US&FR	Unilateral
Invesco Commodity Composite UCITS ETF*	UK	Bilateral
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	US	Unilateral
Invesco JPX-Nikkei 400 UCITS ETF	UK,US&FR	Unilateral
Invesco NASDAQ Biotech UCITS ETF	UK&US	Unilateral
Invesco Real Estate S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco Bloomberg Commodity UCITS ETF	UK	Bilateral
Invesco KBW NASDAQ Fintech UCITS ETF	US	Unilateral
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	UK	Bilateral
Invesco MSCI Europe ex-UK UCITS ETF	US&FR	Unilateral
Invesco MSCI Saudi Arabia UCITS ETF	UK&US	Unilateral

**The Fund terminated on 20 November 2024.*

Supplemental Information (Unaudited)
Securities Financing Transactions Regulations (continued)

Aggregate Transaction Data (continued)

Maturity (continued)

Total Return Swaps (TRSs)	Countries of counterparties	Settlement and clearing
Invesco Communications S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco S&P SmallCap 600 UCITS ETF	UK&US	Unilateral
Invesco MSCI Kuwait UCITS ETF	UK&US	Unilateral
Invesco S&P 500 Scored & Screened UCITS ETF*	UK,US&FR	Unilateral
Invesco NASDAQ-100 Swap UCITS ETF	UK&US	Unilateral
Invesco S&P China A 300 Swap UCITS ETF	UK	Unilateral
Invesco S&P China A MidCap 500 Swap UCITS ETF	UK	Unilateral
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	UK	Bilateral
Invesco S&P 500 Equal Weight Swap UCITS ETF**	US	Unilateral
Invesco EUR Overnight Return Swap UCITS ETF***	UK	Unilateral
Invesco GBP Overnight Return Swap UCITS ETF***	UK	Unilateral
Invesco USD Overnight Return Swap UCITS ETF***	UK	Unilateral

**Effective 10 February 2025, Invesco S&P 500 ESG UCITS ETF changed its name to Invesco S&P 500 Scored & Screened UCITS ETF.*
***The Fund launched on 14 January 2025.*
****The Fund launched on 27 October 2025.*

Re-use of Collateral

Collateral is not re-used.

Safekeeping – Collateral Received

All collateral received/payable is held on behalf of the Funds by Northern Trust Company. There was no cash payable as collateral as at 30 November 2025 and 30 November 2024.

Return & Cost

Returns and costs for total return swaps are received/borne 100% by each Fund and netted with realised gain/(losses) on outperformance swaps. The monetary amounts are disclosed in Note 4 Net gains/(losses) on financial assets and liabilities at fair value through profit or loss to each Fund as Realised gains/(losses) and Net change in unrealised appreciation/(depreciation) on outperformance swaps and total return swaps.

Supplemental Information (Unaudited)
Sustainable Finance Disclosure Regulation

The following Funds are classified as financial products which promote environmental and/or social characteristics as described in Article 8 (the "Article 8 Funds" and each, an "Article 8 Fund") of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"):

- Invesco S&P 500 Scored & Screened UCITS ETF
- Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

Article 11(1) of SFDR requires certain information to be disclosed in the audited Financial Statements where a Fund is classified as an Article 8 Fund within the meaning of SFDR. This information is required to be presented in the form of the template set out in the SFDR Annexes to the Financial Statements for Article 8 Funds of Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 supplementing SFDR. Further information on the environmental and/or social characteristics promoted by the Article 8 Funds during the year can be found in the annexes to these Financial Statements.

The data used to complete the disclosures set out in the SFDR Annexes to these Financial Statements for the Article 8 Funds is provided by the relevant index provider and other third-party sources. The data used is the data available as at the date at which the disclosures were produced and is based on backward-looking analysis. The analysis is dependent on companies disclosing relevant data and the availability of this data can be limited. Data may also be incomplete, inaccurate and/or contain errors that may not be detected by the Manager and the relevant index provider. It has been observed that the availability and accuracy of data, from the relevant index provider, third party data providers and underlying investee companies, continues to be challenging in some respects. Additionally, there may be further regulatory guidance of relevance to the content of the disclosures that is still to be issued. The disclosures included in the Annexes to these Financial Statements should consequently be read and understood in light of these continuing challenges. With the assistance of the Manager and the Investment Manager, the Board continues to monitor the ongoing development and evolution of sustainability-related regulation and associated guidance and the availability of relevant third party and investee companies' data in this regard.

Further information

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Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

Legal entity identifier: 5493000ETHIL8GWACY91

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** _____%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** _____%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental characteristics promoted by the Fund were to provide indirect exposure to an index of commodity futures with the same constituent commodities as the Bloomberg Commodity Index (the "**Parent Index**"), whose weights were tilted to take into account the Greenhouse Gas emissions ("**GHG Emissions**") associated with the production of the underlying commodity referenced by the futures contracts. The tilting was applied in such a way that within each of the following groups of commodities in the Reference Index (industrial metals, agriculture derived, agriculture ex-derived, livestock, precious metals, primary energy and distillates), lower GHG emitting commodities relative to their commodity group were overweighted, and higher GHG emitting commodities were underweighted, when compared to the Parent Index. The Fund achieved this by tracking the Reference Index, which has a methodology consistent with attaining the environmental and/or social characteristics promoted by the Fund. The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the annual report.

As a result of applying the tilting to the underlying futures contracts, the net environmental benefit was that greater relative funding support was provided to producers of less GHG emitting commodities, and reduced relative funding support was provided to producers of more GHG emitting commodities, when compared to the Parent Index.

The differential in funding support between the Reference Index and the Parent Index was assessed via the Aggregated Emissions Difference per Unit of Production, which is effectively the total reduction in weighted GHG Emissions per unit of production across all the underlying commodities referenced by the futures contracts of the Reference Index when compared to the Parent Index. The Reference Index tilt factors targeted an Aggregated Emission Difference Per Unit of Production of 20%.

Further information on the attainment of the environmental and/or social characteristics promoted by the Fund are set out below. Reported data was sourced from external data vendors including Bloomberg.

How did the sustainability indicators perform?

The Fund used a single indicator to measure the attainment of the environmental and social characteristics. Against this indicator, the fund offered the following:

Sustainability Indicator	Indicator performance
Level of GHG Emissions reducton on a per unit of production basis relative to the Parent Index	23.1% reduction

…and compared to previous periods?

The Level of GHG Emissions reducton on a per unit of production basis relative to the Parent Index has increased since last reporting period (23.1% vs 21.5% for the previous period).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not Applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not Applicable.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:from 1st of December 2024 to 30th of November 2025. The data is representative of the reference period.

Largest Investments	Sector	% Assets	Country
Commodities Exchange Centre (CEC) Gold Composite Commodity Future	N/A	11.62%	United States
Commodities Exchange Centre (CEC) Silver Composite Commodity Future	N/A	11.43%	United States
Intercontinental Exchange Europe Brent Crude Electronic Energy Future	N/A	8.21%	United Kingdom
NYMEX New York Mercantile Exchange Light Sweet Crude Oil (WTI) Electronic Energy Future	N/A	6.75%	United States
CBT Chicago Board of Trade Corn Electronic Commodity Future	N/A	6.69%	United States
Commodities Exchange Centre (CEC) Copper Electronic Commodity Future	N/A	5.95%	United States
NYMEX New York Mercantile Exchange Henry Hub Natural Gas Electronic Energy Future	N/A	5.47%	United States
CBT Chicago Board of Trade Soybean Meal Composite Commodity Future	N/A	5.07%	United States
CBT Chicago Board of Trade Soybeans Electronic Commodity Future	N/A	4.62%	United States
LME London Metal Exchange Zinc Monthly Pit Commodity Future	N/A	4.16%	United Kingdom
CBT Chicago Board of Trade Wheat Electronic Commodity Future	N/A	3.65%	United States
CBT Chicago Board of Trade Hard Red Winter Wheat Electronic Commodity Future	N/A	3.34%	United States
CME Chicago Mercantile Exchange Lean Hogs Electronic Commodity Future	N/A	2.88%	United States
CME Chicago Mercantile Exchange Live Cattle Electronic Commodity Future	N/A	2.80%	United States
LME London Metal Exchange Lead Monthly Pit Commodity Future	N/A	2.67%	United Kingdom



What was the proportion of sustainability-related investments?

Please see below.

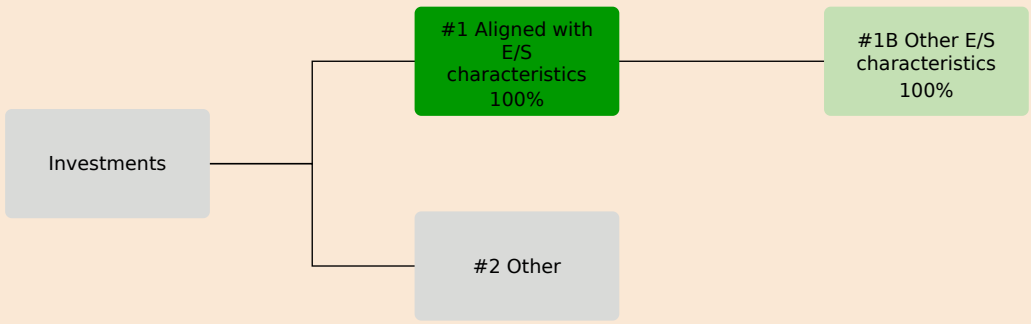
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The net economic exposure of the Fund was primarily to the constituent securities in the Reference Index which was achieved indirectly through Swaps.

The Fund invested all or substantially all of the net proceeds of any issue of Shares in a portfolio of US Treasury Bills and US Floating Rate Notes but retained limited net economic exposure to these securities as the Fund entered into Swap contracts with Approved Counterparties through which it exchanged an agreed rate of return reflective of market rates of US Treasury Bills and received in return the performance of the Reference Index.

Accordingly, 100% of the Fund's portfolio was aligned with the environmental characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Not Applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable.

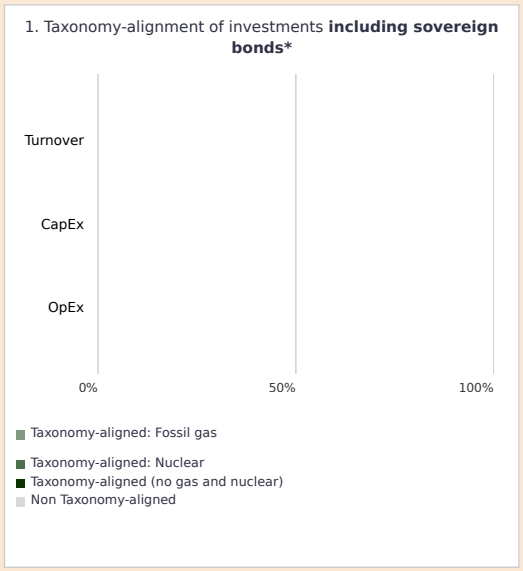
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

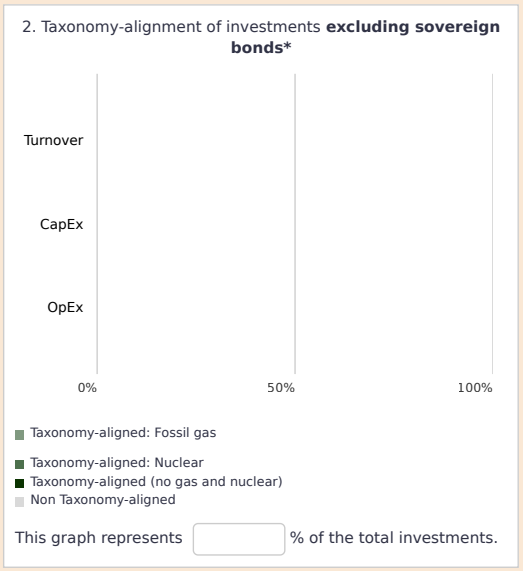
☐ **Yes**

☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Not Applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not Applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2022/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable.

What was the share of socially sustainable investments?

Not Applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Residual cash holdings, which was 0% of the Fund's portfolio. No minimum environmental or social

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

safeguards are applied in relation to these holdings.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund achieved the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

Please refer to the section “How did the sustainability indicators perform” above for further information.



How did this financial product perform compared to the reference benchmark?

See tables completed in below sections:

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Reference Index differs from a broad market index (the Parent Index) because it applies tiliting such that within each commodity group, lower GHG emitting commodities relative to the group are overweighted, and higher GHG emitting commodities are underweighted.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

As the Fund achieved the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund, the performance of the Fund was aligned with that of the Reference Index.

How did this financial product perform compared with the reference benchmark?

As the Fund synthetically replicates the performance of the Reference Index (by receiving the return of the Reference Index through unfunded Swaps), the sustainability indicator performed equivalently for the Fund and Reference Index, both offered:

Sustainability Indicator	Fund Indicator Performance	Reference Index Indicator Performance
Level of GHG Emissions reducton on a per unit of production basis relative to the Parent Index	23.1% reduction	23.1% reduction

How did this financial product perform compared with the broad market index?

The Parent Index also acts as a relevant broad market index. As the sustainability indicator for the Fund is defined relative to the Parent Index, the Fund offers the same reduction relative to the broad market index:

Sustainability Indicator	Fund Indicator Performance	Broad Market benchmark (Parent Index) Indicator Performance
Level of GHG Emissions reducton on a per unit of production basis relative to the Parent Index	23.1% reduction	0.0% reduction

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Invesco S&P 500 Scored & Screened UCITS ETF **Legal entity identifier: 549300ZZIPWTMHECV620**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:**_____%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of_____% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**_____%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics promoted by the Fund were to provide indirect exposure to the S&P 500 Scored & Screened Index ("Reference Index"), thereby gaining exposure to similar overall industry group weights as the S&P 500 Index ("Parent Index") whilst improving the Fund's ESG characteristics. The Fund achieved this by tracking the Reference Index, which has a methodology consistent with attaining the environmental and/or social characteristics promoted by the Fund. The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the annual report.

The environmental and/or social characteristics were achieved by excluding from the Parent Index issuers involved in certain business activities deemed by the Index Provider to be inconsistent with ESG outcomes, issuers that are involved in severe ESG controversies, and issuers that fell within 25% of the worst scoring in each Global Industry Classification Standard (GICS®) industry group according to S&P Global ESG scores.

The Investment Manager also applied substantially similar business involvement and controversy exclusion criteria of the Index Provider to the underlying Basket.

Further information on the attainment of the environmental and/or social characteristics promoted by the Fund are set out below. Reported data was sourced from external ESG data vendors including S&P, ISS ESG, Sustainalytics, Clarity AI and MSCI.

How did the sustainability indicators perform?

The Fund used a variety of indicators to measure the attainment of the environmental and

social characteristics. Against these indicators, the fund offered the following:

Sustainability Indicator	Indicator performance
S&P Global ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the Parent Index	11.3% improvement
CO2 emissions intensity of the Fund relative to the Parent Index	33.5% reduction
Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	As at each Reference Index rebalance date, the Fund had 0% exposure to excluded companies

…and compared to previous periods?

The improvement in S&P Global ESG Score has increased when compared to the last reporting period (11.3% vs 9.0% for the previous period), the reduction in CO2 emissions intensity has also increased (33.5% vs 27.1% for the previous period). The Fund continues to offer 0% exposure to companies excluded by the methodology of the Reference Index.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not Applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The net economic exposure of the Fund was to the constituent securities in the Reference Index. This exposure was achieved indirectly, through Swaps. Through the application of the various exclusionary criteria in the methodology of the
Reference Index, the companies in the Reference Index considered principal adverse impacts on sustainability factors.
The index methodology directly excluded a number of companies involved in certain business activities. Through removal
of companies involved in Thermal Coal and Oil Sands the Reference Index reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in Controversial Weapons, and those that were deemed
non-compliant with the principles of the United Nations Global Compact. Through selection of constituents based on S&P
Global ESG Scores, the Reference Index also addressed a number of other adverse indicators. The Reference Index also
excluded any companies where data wasn't available to make such assessments.

S&P Global ESG Scores consider a number of key issues in their construction, including, but not limited to; Greenhouse
Gas Emissions, Energy Consumption, Hazardous Waste, Board Gender Diversity, and Gender Pay Gap. The scores also
took into account if there had been recent controversies in the area of Water Operations.

The exclusion criteria that the Investment Manager applied to the Basket did not consider principal adverse impacts on
sustainability factors (as disclosed in the pre-contractual annex of the Fund). However, the Basket operated with similar
exclusions, removing companies involved in Thermal Coal, Oil Sands, Controversial Weapons, and those that were deemed
non-compliant with the principles of the United Nations Global Compact. The Basket also excluded any companies where
data wasn’t available to make such assessments.

The below table shows the PAI scores for the fund:

Adverse sustainability indicator	PAI	Data	Coverage	Metric
Greenhouse gas emissions	1.GHG Emissions	51,164.76	100.00	Scope 1 fund financed emissions (Tonnes of CO2 equivalent)
		13,634.22	100.00	Scope 2 fund financed emissions (Tonnes of CO2 equivalent)
		1,078,371.39	100.00	Scope 3 fund financed emissions (Tonnes of CO2 equivalent)
		1,143,170.37	100.00	Total Financed emissions (Scope 1 + Scope 2 + Scope 3) (Tonnes of CO2 equivalent)
	2. Carbon footprint	332.15	100.00	Fund level Carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR Invested)
	3. GHG Intensity of investee companies	888.23	100.00	Fund level Total Emission Intensity-Scope 1+2+3 (Per Million EUR Revenue)
	4. Exposure to companies active in the fossil fuel sector	1.16	99.97	% of the fund exposed to any fossil fuels revenue
	5. Share of non-renewable energy consumption	43.23	85.34	Adjusted Weighted Average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)
	5. Share of non-renewable energy production	27.06	52.02	
	6. Energy consumption intensity per high impact climate sector			Adjusted weighted average energy consumption of issuers in the fund in GWh per million EUR of revenue of investee companies, per high impact climate sector
	Agriculture, Forestry & Fishing	1.69	0.05	
	Construction	0.20	0.15	
	Electricity, Gas, Steam & Air Conditioning Supply	4.44	0.65	
	Manufacturing	0.15	42.75	
	Mining & Quarrying	1.23	2.76	
	Real Estate Activities	0.46	1.81	
	Transportation & Storage	2.50	1.39	
	Water Supply, Sewerage, Waste Management & Remediation Activities	0.51	0.44	

	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.07	3.93	
Biodiversity	7. Activites negatively affecting biodiversity-sensitive areas	4.69	99.78	Share of investments in the fund of investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
Water	8. Emissions to water	0.00	0.00	Adjusted weighted average per issuer in the fund's emissions to water generated by investee companies per million EUR invested (Tonnes)
Waste	9. Hazardous waste and radioactive waste ratio	0.10	99.36	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee matters	10. Violations fo UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	99.78	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11. Lack of proceses and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	63.75	99.57	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap	17.53	6.36	Weighted Average of all issuers' in the portfolio unadjusted gender pay gap of investee companies
	13. Board gender diversity	36.25	99.20	Weighted Average of all issuers in the portfolio ratio of female to male board members in investee companies, expressed as a percentage of all board members
	14. Exposure to controversial weap-ons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00	99.86	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

Coverage figures are calculated as the sum of the weighting in the fund of all constituents with data available, including for PAI6 where constituents are divided into sectors.

Invesco Investment Management Limited does not estimate any data, however certain data sourced from external providers may contain estimated data.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from the 1st of December 2024 to the 30th of November 2025. The data is representative of the reference period.

Largest Investments	Sector	% Assets	Country
NVIDIA CORP	Information Technology	10.15%	United States
APPLE INC	Information Technology	9.72%	United States
MICROSOFT CORP	Information Technology	9.42%	United States
ALPHABET INC-A	Communication Services	3.44%	United States
META PLATFORMS-A	Communication Services	2.99%	United States
ALPHABET INC-C	Communication Services	2.79%	United States
ELI LILLY & CO	Health Care	1.86%	United States
VISA INC-CLASS A	Financials	1.67%	United States
EXXON MOBIL CORP	Energy	1.31%	United States
MASTERCARD INC-A	Financials	1.29%	United States
WALMART INC	Consumer Staples	1.20%	United States
COSTCO WHOLESALE	Consumer Staples	1.20%	United States
HOME DEPOT INC	Consumer Discretionary	1.04%	United States
ABBVIE INC	Health Care	1%	United States
UNITEDHEALTH GRP	Health Care	0.89%	United States



What was the proportion of sustainability-related investments?

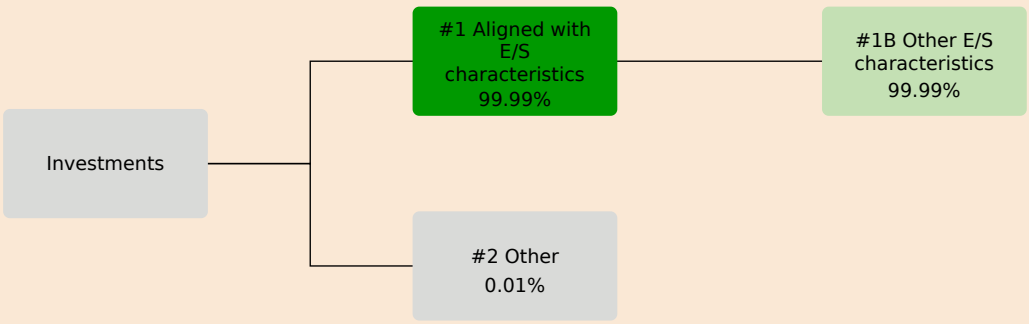
Please see below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The net economic exposure of the Fund was to the constituent securities in the Reference Index which was achieved indirectly through Swaps, accordingly, 99.99% of the Fund's portfolio was aligned with the environmental and social characteristics.

The Fund invested all or substantially all of the net proceeds of any issue of Shares in a Basket of global equity and equity-related securities. The Fund entered into unfunded swap contracts with Approved Counterparties through which it paid away the performance/return of the Basket of securities and received in return the performance of either the Reference Index, or of a currency-hedged variant thereof, as required to produce the necessary returns for any currency-hedged share classes of the Fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

GICS Sector Breakdown - the data is representative of the reference period.

Sector (GICS)	Weight %
Financials	14.36
Communication Services	11.20
Consumer Discretionary	5.84
Information Technology	36.35
Industrials	7.15
Consumer Staples	5.66
Energy	3.62
Real Estate	2.28
Health Care	10.56
Materials	2.08
Utilities	0.89
Cash	0.01
Total	**100.00**

Sub-Industry Code	Sub-Industry Name	Weight
10101010	Oil & Gas Drilling	0.00
10101020	Oil & Gas Equipment & Services	0.32
10102010	Integrated Oil & Gas	1.59
10102020	Oil & Gas Exploration & Production	0.71
10102030	Oil & Gas Refining & Marketing	0.41
10102040	Oil & Gas Storage & Transportation	0.59
10102050	Coal & Consumable Fuels	0.00
Total		**3.62**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not intend to make any Sustainable Investments and gains exposure to the Reference Index via derivatives, hence it doesn't report any exposure to environmentally sustainable economic activities. The data is representative of the reference period.

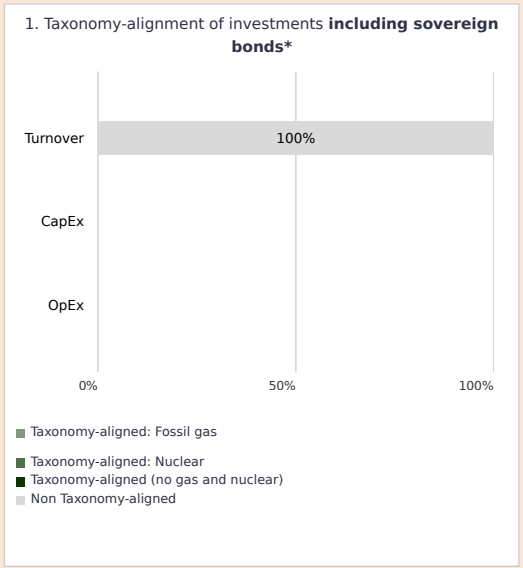
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

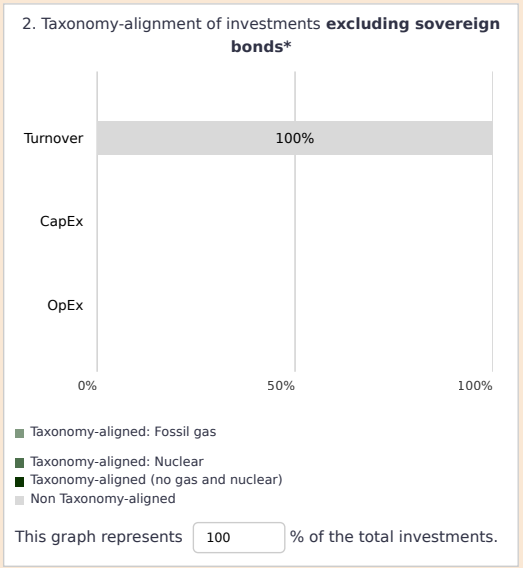
☐ **Yes**

☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Not Applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not Applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2022/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%

What was the share of socially sustainable investments?

0%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Residual cash holdings, which was 0.01% of the Fund's portfolio. No minimum environmental or social safeguards are applied in relation to these holdings.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund achieved the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

Please refer to the section “How did the sustainability indicators perform” above for further information

How did this financial product perform compared to the reference benchmark?

See tables completed in the below sections.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Reference Index differs from a broad market index because it excluded issuers that were involved in certain business activities deemed by the Index Provider to be inconsistent with ESG outcomes, issuers that are involved in severe ESG controversies, and issuers that fall within the worst 25% from each GICS® industry group, according to S&P Global ESG scores.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

As the Fund achieved the environmental and social characteristics by tracking the Reference Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund, the performance of the Fund was aligned with that of the Reference Index.

How did this financial product perform compared with the reference benchmark?

As the Fund synthetically replicates the performance of the Reference Index (by receiving the return of the Reference Index through unfunded Swaps), the sustainability indicators performed equivalently for the Fund and Reference Index, both offered:

Sustainability Indicator	Fund Indicator Performance	Reference Index Indicator Performance
S&P Global ESG Score (as defined in the methodology of the Reference Index)	49.6	49.6
CO2 emissions intensity	63.9	63.9
Percentage of the portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Fund had 0% exposure to excluded companies at each Reference Index rebalance date	The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date

How did this financial product perform compared with the broad market index?

The Parent Index also acts as a relevant broad market index. The sustainability indicators for the Fund

and Parent Index differed as below, with the fund offering:

Sustainability Indicator	Fund Indicator Performance	Broad Market Benchmark (Parent Index) Indicator Performance
S&P Global ESG Score (as defined in the methodology of the Reference Index)	49.6	44.5
CO2 emissions intensity	63.9	96.1
Percentage of the portfolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index)	The Fund had 0% exposure to excluded companies at each Reference Index rebalance date	The Broad Market benchmark had 6.3% exposure to excluded companies at the latest Reference Index rebalance date

Further information

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